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# FINANCIAL TIMES

No. 26,838

Saturday December 6 1975

\*\* 10p

LONGINES

The World's Most Honoured Watch

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## NEWS SUMMARY

### GENERAL

#### Blast aboard siege train

is four children and about 15 other hostages were still being held last night by gunmen at the Indonesian consulate in Amsterdam.

an explosion rocked the hijacked train where 5 passengers are the captives of South Moluccan terrorists near Belien in Holland.

News of the blast aboard the train reached police and troops from a hostage doctor who reported over a field telephone. There has been an explosion, gunman and a hostage were injured.

The two of the terrorists carried the wounded men to an early rail crossing where an ambulance picked them up and rushed them to hospital. Doctors suggested the patients' injuries could have been caused by a grenade.

Earlier in the day gunmen at the Indonesian consulate had released seven children, but late at night Dutch police said negotiations for the release of the her four had been broken off. he terrorists, police said, were manding a meeting with the Indonesian Ambassador but this could not be arranged.

In Jakarta, Mr. Adam Malik, Indonesian Foreign Minister, said his country had protested the Dutch Government about the attack on its Amsterdam consulate.

Crimes involving violence, robbery and criminal damage have increased according to Home Office figures issued yesterday.

crimes involving violence, robbery and criminal damage have increased according to Home Office figures issued yesterday. Figures for three months to the end of September show there were 33 per cent. more robberies, 23 per cent. more criminal damage offences and 18 per cent. more crimes against the person as compared with the same period last year.

lear misses Iceland

A day of perilous near-misses the Navy sought to protect the ship Thor made five "degenerate runs" at the frigate Lightfoot. Last night the Foreign Office instructed its Reykjavik voy to protest about the ship's activities, particularly yesterday's cutting of the water Ross family's warp.

was announced that skippers of deckhands are to receive compensation if their vessels are their warps.

rias remains panish premier

ng Juan Carlos yesterday named Senor Carlos Arias as prime minister of Spain. An tentative reshuffle is now expected with as many as half the ministers being changed. At the United Nations Britain and Spain reached a consensus of members to take part in a demonstration and march at Clay Cross, Yorkshire, to-day in support of 11 rent rebates.

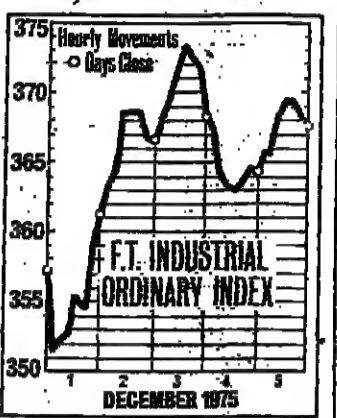
riefly ...

ch community in Sydney is provide working parties to ed the turn-round of Great cape. Dutch entry in the FT paper race, when the ketch fishes, in readiness for the start the Sydney-London return leg.

### BUSINESS

#### Equities rise 10.3 on week; gilts quiet

● EQUITIES were firmer, helped by news of a pre-Christmas economic package, but business was quiet. The day's markings of 5,796 were



the lowest for six weeks. The FT 30-share index closed at 367.6, up 3.4 on the day and 10.3 higher on the week. The Gold Mines index climbed 17.4 during the week to 240.1. GILTS were quietly steady.

● WALL STREET closed 10.31 down after news that U.S. unemployment had fallen by only 0.3 per cent. last month to 8.3 per cent. The improvement was too small to allay concern that the U.S. economy was not recovering as quickly as had been expected.

● STERLING slipped 50 points to 22.0245; but its weighted depreciation remained unchanged at 30 per cent. The dollar's weighted fall narrowed to 1.91 (2.06) per cent.

● GOLD lost \$4 to \$1381.

● TREASURY bill rate fell by 0.0105 per cent. to 10.8775 per cent. at yesterday's tender. Minimum lending rate was unchanged at 11 per cent.

● GOVERNMENT SPENDING last month was 18 per cent. higher than in November, 1974, showing a marked slackening in the rate of growth. For the seven months to end October, the increase was 45 per cent. Page 15

U.S. and Russia fail to reach shipping deal

● SOVIET UNION and the U.S. have failed to agree on a new shipping deal, which posed a serious threat to shipments of grain to Russia. Back Page

● SOUTH AFRICA has simplified rules for investment by non-residents. From January, they will be able to deal in securities directly on the Johannesburg stock exchange. Instead of through London. Page 15

● ANY IMPORT CONTROLS introduced by the Government should be highly selective and limited in time, a CBI delegation has stressed to the Department of Trade. Page 9

● CIVIL SERVICE inflation-proof pensions and other perks are to be debated by the Lords on Thursday. Page 9

● PLESSEY is to raise between £25.2m. and £28.3m. in a rights issue offered simultaneously to U.K. and U.S. shareholders. Page 16 and Lex

● FORMER NORTON Villiers Triumph workers at Wolverhampton have been denied an interest-free loan from the Government and asked by Mr. Eric Varley, Industry Secretary, to end their sit-in. Back Page

● LONDON and Overseas Freighters, the shipping and shipbuilding group, reports a severe setback in first-half pre-tax profits to £2.07m. (£5.5m.). Page 16

## Tories attack Rees decision to end detention in Ulster

BY PHILIP RAWSTORNE

Conservative leaders yesterday demanded a full Commons statement on Monday from Mr. Merlyn Rees, Secretary for Northern Ireland, on his decision to end detention in the province.

Mr. Rees, in an announcement from Stormont, said that he had signed release orders for the last 73 people detained in the Maze Prison, though 27 of them will continue to serve prison sentences for criminal convictions.

The move was strongly condemned by Mr. Airey Neave, the Tory spokesman on Northern Ireland, as "a very dangerous gamble" that could reinforce a terrorist offensive.

After hurried consultations with Mrs. Margaret Thatcher, Mr. Neave, who was given five minutes' notice of the Government's decision, demanded a full Commons statement. "We see no reason why the decision should not have been announced in the Commons in the first place," he said.

Mr. Rees stressed yesterday that the ending of detention did not mean immunity for anyone who broke the law. "They will be hunted, caught and sentenced," he declared. "None of us can live in peace unless this is so."

No society could survive without the rule of law, he said. But it was unjustly to impose it impartially and firmly through the courts than by a temporary system of detention. Mr. Rees said: "Detention has been a real and continuing cause of discontent. It has now greatly disturbing to the population. Many people on both sides

"It is a very dangerous gamble and Mr. Rees must bear personal responsibility for its consequences."

Though yesterday's events placed more strain on the bipartisan approach at Westminster, Mr. Neave, who is to meet Mr. Rees later next week to discuss other aspects of policy, including reaction to the Ulster Convention's report, emphasised that serious disagreement was still confined to the handling of security.

On this, he denied that there was any split in the Conservative Party in spite of the support given to the Government's policy earlier by Mr. William van Straubenzee, a junior Northern Ireland Minister in the Heath Government.

It appeared yesterday that many of the Tory backbenchers who have been less assertive in their opposition than Mr. Neave were anxious to seek further reassurances from the Secretary of State.

The ending of detention was welcomed by the Liberals. The party's spokesman, Mr. Alan Bethel, said he was convinced that it had been of more value to the IRA than to the security forces.

Referring to the increasing conviction of terrorists in the courts—1,138 people have been charged this year and the prison

Continued on Back Page

## Junior doctors accept pay audit

By Stewart Dalby

JUNIOR HOSPITAL doctors taking industrial action in pursuit of an overtime pay claim, which the Government says breaks the pay policy, yesterday accepted the offer of an independent audit of their overtime pay bill. Their decision provides the best hope yet that the dispute can be settled.

The doctors qualified their acceptance with demands that the basis of the calculations be changed. Whether this is acceptable to the Government will be known after the week-end when a reply will be sent to them.

The offer was first made by Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, when they met junior doctors' negotiators on November 20.

Yesterday these negotiators claimed they had new figures to show that the overtime pay bill is between 50 and 300 per cent. larger than the £12m. a year estimate of the Department of Health.

This means, they said, that there is more money for distribution under a new working-hours contract than first supposed, that no new money need be added to the current pay bill and that therefore the pay policy would not be breached.

Messinghall a Downing Street statement said "urgent consultations" had taken place since hospital consultants' leaders met the Prime Minister and Mrs. Castle on Wednesday.

It hinted that a formal meeting could take place at the week-end over this separate dispute about private practice.

But Dr. Derek Stevenson, secretary of the British Medical Association, said there had been no meetings between the Government and the professions since Wednesday.

It is presumed that the "urgent consultations" referred to soundings being taken by Lord Goodman, a former adviser to the BMA, who has been called in to effect a compromise.

Newcastle junior hospital doctors are continuing to work normally and will not take part in any industrial action in support of their pay claim. In a ballot of 350 doctors in six hospitals in the city, nearly 70 per cent. voted, producing a 2-1 majority against industrial action.

Hospitals try to keep full service. Page 9

## U.S. threatens veto on Israel debate

BY OUR FOREIGN STAFF

ISRAEL and the U.S. mounted a vigorous diplomatic counter-offensive yesterday, as the UN Security Council debated a resolution condemning Israeli "premeditated attacks against Lebanon."

Earlier the UN General Assembly ended its week-long debate on the Middle East with condemnation of Israel's continued occupation of Arab territories, and called for negotiations to include the Palestine Liberation Organisation (PLO), as well as a total boycott of all military and economic aid to the Jewish state.

While the U.S. gave strong indications that it would veto any security council resolution which ignored terrorist attacks on Israeli civilians, in Jerusalem Mr. Yitzhak Rabin, the Prime Minister, made a spirited defence of Israeli policy, with the pledge: "Jerusalem will forever remain the capital of Israel."

Political circles in Israel expressed considerable anxiety at the UN invitation to the PLO to participate in its debate, and were furious at Sweden for casting the decisive vote in favour in Thursday's debate.

Indeed General Arvik Shalom, Mr. Rabin's advisor on foreign affairs and head of the Security Council, said the PLO's participation would slash the number of Ministers by half in ten, and tell the country the full truth of Israel's "very grave situation."

Defence

In Lebanon Israeli planes overflew from one end to the other, and air raid sirens were sounded as a precaution.

An official announcement in Beirut said the planes flew from the Golan Heights all the way to the Lebanese coast, and were in Lebanese airspace for well over half an hour. They however did not carry out any action.

The jets were believed to be on reconnaissance and photographing missions as reports in the Beirut Press said that 3,000 guerrillas from El-Fatah in the Golan Heights and the Syrian-sponsored supradid not condone attacks by organisations or governments which killed innocent victims.

What was needed in the Middle East was reconciliation, and this would not be accomplished through the adoption of "unwise resolutions" that left one party feeling itself discriminated against. Instead, the Council should make impartial, reasonable judgements.

In the General Assembly, meanwhile, the resolution condemning Israel's continued occupation of Arab territory and calling on all states to withhold military and economic aid from

## Signs of institutions' opposition to equity bank

BY STEWART FLEMING

THE FIRST signs of vigorous opposition by institutional shareholders to proposals of the Bank of England and its industrial adviser Sir Henry Benson to establish a new "equity bank" emerged yesterday after a meeting of the Associated Scottish Life Offices.

The agenda at the morning meeting included discussion of the draft proposals for the new bank, which is designed to channel the funds of institutional investors directly to companies which cannot raise capital on the Stock Exchange.

According to Mr. David Donald, chairman of the ASLO and general manager of Standard Life, one of the U.K.'s biggest life assurance concerns, the meeting deliberately refrained from passing a formal resolution rejecting the working party's scheme.

Mr. Donald explained that the ASLO wanted to avoid at this stage a public confrontation with its English counterpart, the Life Offices Association.

The LOA has yet to consider the working party's paper. But Mr. Donald made it clear "there is not a great deal of enthusiasm in Scotland" for the proposed equity bank. He also gave details of the criticisms voiced at the meetings.

Commenting in detail on the

The opposition of the Scottish life assurance industry to the proposed £500m. equity bank was not of itself prevent the scheme being launched.

Of the first 30m. tranche of funds which will be drawn from institutional investors, the whole of the U.K. life assurance industry might contribute £17m. The Scottish offices share of this might be between £2m. and £3m.

The Scottish insurance industry has taken an independent line on several political issues during the past year, opposing both the Policy Owners Protection Act and the expansion of Finance for Industry through the injection of up to £1m. of bank and institutional shareholders' funds.

The willingness of the Scottish Insurance Companies to take a public stance against the "Benson bank" before the pension funds, unit trusts, investment trusts and the rest of the insurance industry has considered the scheme is evidence of the strength of their reservations.

There is no doubt either that these reservations are shared by some institutional investors outside Scotland.

Commenting in detail on the

## Dentsply in agreed bid for ADI

BY MICHAEL LAFFERTY, CITY STAFF

DENTSPLY International, one of the four largest manufacturers of dental goods in the U.S., has agreed terms for the takeover of the U.K.-based AD International Loan Stock which has terms designed to produce a market value of not less than par at the date of posting the offer document and will be convertible into shares of common stock of Dentsply.

In 1985 both the Dentists' Supply Company of New York, the predecessor of Dentsply International, and the Dental Manufacturing Company made offers for ADCO, ADI's predecessor and now its main operating company.

Both mergers were referred to the Monopolies Commission, which concluded that neither merger might be expected to operate against the public interest. In the event, which has a 17.6 per cent. stake in ADI, referred that offer as "inadequate."

Dentsply is now offering 70p

The relationship between Dentsply and ADI goes back to 1900 when Dentsply, then Dentists' Supply, granted an exclusive franchise to one of ADI's original companies for the sale of Dentsply teeth and associated products in Europe and certain other territories.

Dentsply is now the largest manufacturer of artificial teeth in the world and most of the teeth produced by its subsidiaries in Europe and Australia are sold to ADI, which is prohibited by the franchise agreement from manufacturing teeth.

At present Dentsply owns only 62,500 of the 15.5m. ordinary shares issued by ADI.

The Board of ADI, which has been advised by Kleinwort Benson, considers that the offer is fair and reasonable and will be recommending all shareholders to accept.

ADI's shares closed at 104p ahead of the news. Lex, Back Page

## RIEF PRICE CHANGES YESTERDAY

RISERS		FALLS	
Aspirin 12pc 1983...	106 + 1	Bibby and Baron...	28 - 5
ed Retailers...	106 + 5	Keane and Scott...	18 - 4
g-Am. Ind.	700 + 40	Muirhead...	95 - 5
echam...	340 + 5	Plessey...	75 - 3
il (Arthur)...	135 + 4	Westbick Prods...	38 - 4
own (John)...	61 + 4	Pancontinental...	870 - 15
lgety...	219 + 8		
um Prop...	224 + 6		
ss and Metal...	221 + 3		
id Field Prop...	80 + 8		
mine Hlds...	81 + 5		
ilye...	73 + 4		
hson Matthew...	330 + 15		
eds and Dist. Dyers...	54 + 4		
tracet...	58 + 5		
gds and Dist. Dyers...	74 + 5		
Corquodale...	220 + 7		

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# The week in London and New York

## The Account opens quietly

Up to Thursday falls among FT quoted industrial stocks were holding level with rises but that has not stopped the 30-share index from edging ahead by 0.3 point to 367.6 this week. That is a good deal faster than the broader based actuares have moved but nonetheless the market has managed a solid start to the account. There has been no help from a falling Wall Street, the 21st market was closing lower until yesterday and dealing volume has stayed at high levels.

Still, sterling has had a better week with a trade weighted devaluation narrowing to 30 per cent. from the worst ever 30.3

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 6

% rise
Machine and other tools
Metals and distributors
Telecommunications
Chemicals
Newspapers, Publishers
Discount houses

### THE WORST PERFORMERS

% fall
Aluminium
Foodstuffs
Insurance (composite)
Insurance (life)
Services
Electronics, radio, TV

per cent. touched at one time during the week. But this has been the Government's Broker to stay fairly active at the short end of the gilt market though the week our gilt index shows a net decline. The end result from Bass have not been much help to a relatively depressed money market now well into its results season (see our four week performance chart) while gold prices touched new lows on Monday when they were showing a fall of over half from their May index peak.

### BP stays on target

BP's third quarter statement left earnings target for the year more or less intact on Thursday, and this week the shares have managed to regain some of the recent ground lost relative to Shell. Still uncertainties about the future of the 20 per cent.

equity stake held by the Bank of England — the former Burmah Oil holding — remain a major constraint on the market. Rumours of a placing by the Bank have been hardening for some time.

For the first three quarters of 1973, BP's net income has run at £32.2m, £37.3m, and now £37.8m, and the recovery trend is expected to accelerate in the final three months. Thus the group remains in line for earnings this year of around 50p a share, against 130p in 1974 and last night's share price of 570p. Product volume edged higher this summer, prices are still weak at the heavy end, but a seasonal improvement should be now be showing through and October's oil price rise points to stock profits. And by 1978 BP will start to feel the impact of its massive North Sea commitment.

The North Sea may soon cease to be a factor at Burmah Oil. This week the Government fully extended the guarantees on Burmah's U.S. debt, and this time there came fresh financial support via an offer for the

group's North Sea assets — which brokers Wood Mackenzie estimate to be worth some £130m. Having seen the worth of its sold BP stake rise to over £400m, Burmah may not be in any hurry to dispose of further assets. But the £179m of cash raised by the BP sale must now be draining away dangerously, and at a time when Burmah's North Sea financing is starting to get into its stride.

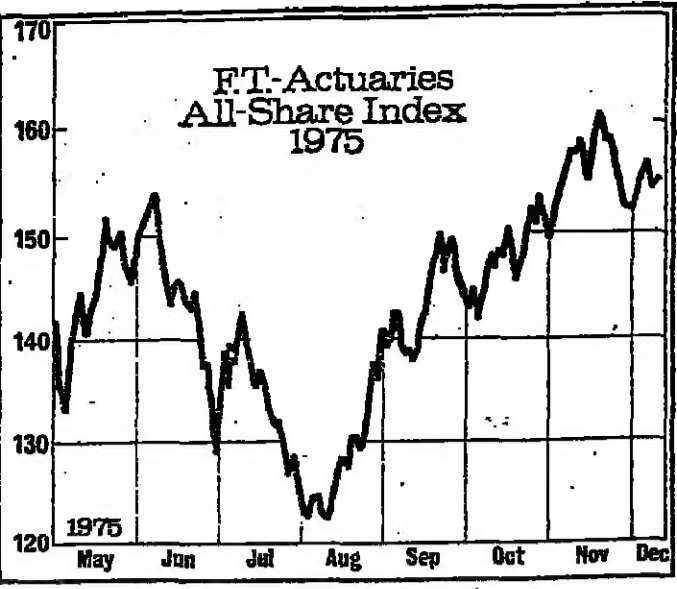
### EMI and that U.S. conference

Reports from across the Atlantic (originating this week from the conference of the Radiological Society of North America) that EMI is all set to clean up in America with its brain and body X-Ray scanning machines have sent buyers scrambling for the shares. Heavy trading set in last Monday with institutional as well as punters' money pushing the market up to 240p on one stage from a starting point of 217p. However, the buying has been almost solely from U.K. sources. There seems little doubt that

EMI's machines face heavy demand from the lucrative U.S. markets, and that this will boost output levels in all group divisions involved in component manufacture. And having ironed out the technological problems first, EMI has plainly stolen a considerable march on any opposition. However, it is known that General Electric of the U.S. is working on a competitive machine while last night North American Philips announced that its body scanner will start deliveries in 1976. This suggests that EMI may not have matters quite so much its own way for very much longer.

### Over the counter

GE still has some problems to sort out and it is unlikely that its machines will be available until late next year. Beyond that, it can also be argued that GE packs far greater sales muscle. Up from a low this year of 62p, EMI closed yesterday at 234p for a p/e three points above the industrial average at around 13.



run by M. J. H. Nightingale appears to have passed a major test this week. The flagship of the investment bankers portfolio — Twinkl — has run into losses for the first half of 1975-76, but there has been no apparent snarling up of this matched buyers-sellers market. Dealings have stayed quiet with just 100,000 or so shares traded in recent months out of a total issue of 14m.

Losses at Twinkl totalled £233,000 (including redundancy payments of £137,000) following a "sudden and severe" drop in U.K. product demand. In the comparable period of 1974 there was a pre-tax profit of £396,000. For the current six months, Twinkl is banking on its overseas markets together with cost reductions at home. Still Nightingale's clients were warned back in July that earnings would be somewhat lower — up until a couple of years ago Twinkl always made losses in its first half — so much of the sting in the interim figures was discounted.

### An old-fashioned growth story

Since Twinkl reached a low point of 18p in October the price has shown some recovery reaching 28p just before the interim figures. The half-time results naturally brought out some sellers, and there may be one or two more in the pipeline, but there have been no problems in matching the deals and the shares are holding at around 24p currently. Nightingale experienced a similar situation

earlier this year with Armitage and Rhodes when the profits set-back here, admittedly not of the magnitude of Twinkl, actually encouraged some averaging out.

It takes some old-fashioned growth ingredients for a share to outperform the market this year by well over 100 per cent. — and on Thursday Racial Electronics duly pulled them out of the hat. The group's interim 1975-76 profits are up by £3.4m. to £6.2m. pre-tax and the forecast is for at least £15m. for the year as a whole. Thus Racial is going to lift earnings per share to a minimum of 15p this year, against just over 2p five years ago.

Last year Racial made £81m. before tax, and this week the shares have jumped nearly a fifth to 216p. But what really underpins this sort of price strength is (a) the sheer caution showed by Racial over past forecasts and (b) the group's seasonal profits pattern which if applied to 1975-76 suggests profits of over £20m. Racial reckons its seasonal influences are ironing out a bit this year but that still leaves the market looking for earnings at least 2p up on forecast — for a p/e of just 12.

The group continues to extend its capacity, six month order volumes rose by more than 50 per cent, and the present order books are currently well above historic volume levels. Finally, there is no obvious sign of an upturn in the consumer durable cycle, and that means that Racial is still buying in components at favourable prices.

THE MARKET'S attention was focused squarely on the economic fundamentals this week. The doubts now being expressed on Wall Street about the strength of the economic recovery in the first half of next year were chiefly responsible for the sharp fall in share prices which wiped more than 41 points off the Dow Jones Industrial Average over the week, finishing at 818.50.

The view that the best of the economic news has already been received, and that the coming months may see only modest advances in economic growth, was expressed succinctly by First National City Bank in mid-week. The bank stated that residential construction spending

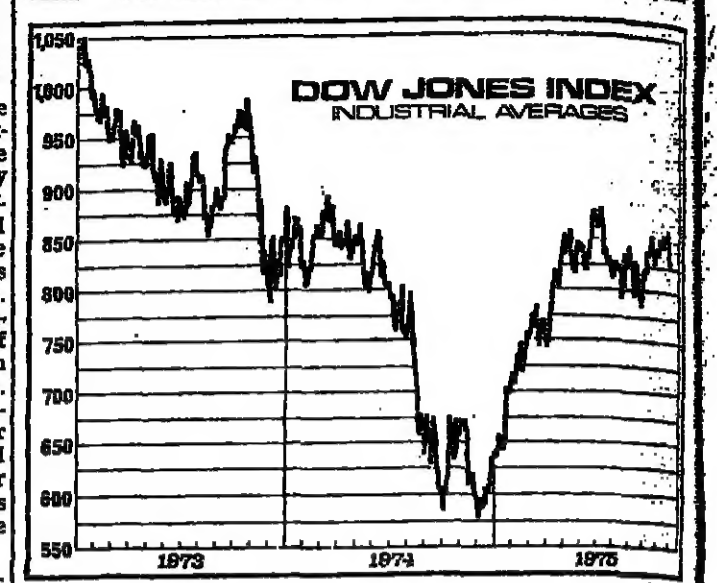
is hard to see where the drive for a really powerful economic rise in economic activity will come from during the next few months.

All the forecasts suggest that capital spending will be about flat next year after declining in real terms during 1975. A study by the Conference Board estimates that third quarter appropriations by the 1,000 largest industrial companies were below the level of the second quarter, and that capital spending will fall by about 1 per cent. in 1976.

The housing industry is now on the way to a recovery from its deep depression, and week. The bank stated that residential construction spending

ing was about \$1bn. higher in October than a year before, but non-residential construction remains in the doldrums, and October outlays were 20 per cent. lower than in the same period of 1974.

There are signs also that the motor industry may be running into a flat period following the steady recovery that has been under way since late summer. None of these trends suggests that the economic recovery is about to go into reverse. But a period of less vigorous activity seems to be in prospect, and until the stock market can get a more precise idea of the timing of the next significant upsurge it may fail to show any decisive upward movement.



### MINES IN THE NEWS

## A skinny goose

BY MALCOLM DUMPHREYS

CHRISTMAS is coming" but unlike the goose in the children's rhyme which starts with these words, very little is getting out in either Mining share or commodity markets. On Monday our Gold Mines Index fell to 218.4, its lowest since the 27.1 of December 31, 1973, which was itself the highest of that year and a then all-time peak. On May 22 of this year the index reached its record 423.4 and it has more than halved in a little over six months.

On December 31, 1973, the main price was \$112.5 per ounce, last Monday it was \$107.75 and when the index peaked in May it was \$174.50. So it would seem that the fall in prices, as with the rise, has been too far, too fast in relation to the performance of the market.

So Monday the index has edged to 218.4, while gold has edged up to \$108.75. Few buyers of the metal price have come up to best expectations. The notable exception has been the Johannesburg Consolidated group's Randfontein which has now announced plans for a \$130m. (£74m.) expansion programme and deferred any dividend payment until after the financial implications and arrangements concerning the programme have been finalised.

It had been generally forecast that Randfontein would pay in the region of 50 cents, the first distribution in five years. The expansion, which is being undertaken in view of the present outlook for gold and uranium prices will involve the re-opening of the old Randfontein mine, the completion of the new No. 2 shaft system at the young Cooke mine and the installation of an integrated gold and uranium beneficiation plant.

The scheme, which will give the mine a milling capacity of 230,000 tonnes a month by 1979 against a rate of 73,000 tonnes at present, is reliant upon suitable contracts being obtained for the uranium and on the raising of the necessary loan finance. "Johnnies" itself has

decided to postpone its interim dividend until early next year owing to South African tax considerations as has Free State Development and Investment.

Western Areas, however, is paying a higher than expected final of 32 cents (18.2p) making a year's total of 52 cents (29.6p) against 70 cents for 1974.

### Briefly

● The Anglo group's President Steyn is still suffering from the effects of the fire which broke out last August at the No. 4 shaft. A return to normal monthly ore production, around 240,000 tonnes, was scheduled for this month but the company says that this will not now be attained until March.

● Of the resultant overall production loss of some 270,000 tonnes, 83,000 tonnes will relate to the financial year which ended last September. The lost output, equivalent to just over a month's production at current levels, will be covered by insurance so there could be little loss of revenue to the mine.

### OFSS merger

News has also come this week of a merger between two Anglo American Corporation gold mines in the Orange Free State. Free State Gold is to fully acquire Freddie's Consolidated, its half-owned northern neighbour, and is to purchase, by an issue of OFSS shares, the remaining half of Freddie's which is held by Western Holdings.

If investigation of the areas lying to the north and south of the western boundary between Freddie's and OFSS lead to the sinking of a shaft to serve these areas a combined operation would mean a major saving in the eventual number of shafts. This is reckoned to be three as against five if the areas were developed independently.

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### TV Radio

Indicates programme in black and white.

### BBC 1

8.55 a.m. Fingerbobs. 9.10 Lassie's Rescue Rangers (cartoon). 9.35 Whirlbirds. 10.00 World. 10.25 On the Move. 10.35 "The Family Jewels" starring Jerry Lewis. 12.10 p.m. Weather. 12.15 Grandstand: Football Focus (12.20). Racing from Cheltenham (12.40). 1.10 (1.40) Table Tennis (12.55, 3.45). Rugby Union (2.05) Scotland v. Australia. Tennis (3.45). Commercial (4.40) Final Score. 5.05 The Basil Brush Show. 5.30 News. 5.40 Sports/Regional News. 5.45 Dr. Who. 6.10 Sports/Royal and the Generation Game. 7.00 Saturday Night at the Movies: "The Last Voyage" starring Robert Stack. 8.30 The Saturday Special. 9.15 Kojak. 10.05 News. 10.15 Match of the Day. 10.25 Grandstand. 10.30 All Regions as BBC 1 except at the following times:— Wales—8.25-10.00 a.m. Telfant. 12.15 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.15-10.45 Sportsweek. 10.45-11.15 Football. 12.15 a.m. Scottish News Summary. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.15 a.m. Northern Ireland News Headlines.

### BBC 2

2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 Kojak. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 Open Door. 6.20 Open Door.

### BBC 3

2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 Kojak. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 Open Door. 6.20 Open Door.

### BBC 4

2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 Kojak. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 Open Door. 6.20 Open Door.

### BBC 5

2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 Kojak. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 Open Door. 6.20 Open Door.

### 2.00 Rugby Special: Scotland v. Australia.

7.50 News and Sport. 8.50 Network. 9.50 The Human Conspiracy. 10.15 Centre Play. 11.10 Open Door. 11.50 News on 2. 11.55 Midweek Movie: "Seven Days to Noon".

### LONDON

9.00 a.m. Checkmate. 9.25 A Present from the Past. 9.55 The Beachcombers. 10.20 The Jetsons. 10.50 Junior Police. 11.05 The Adventures of Black Beauty. 11.25 Planet of the Apes. 12.30 p.m. World of Sport. 12.35 On the Ball: 1.00 International Sports Special (part 1). 1.10 News from ITN. 1.20 The ITN Seven—1.30, 2.00, 2.30 and 3.00 from Lifford. 1.45, 2.15 and 2.45 from Caterick. 3.10 International Sports Special (part 2). 3.50 Half-time Round-up. 4.00 Wrestling. 4.50 Results Service. 5.10 News from ITN. 5.20 Supernews. 5.30 News. 6.45 Don't Drink the Water. 7.15 Sale of the Century. 7.45 Saturday Mystery Movie: "The Return of Frank James" starring Henry Fonda and Gene Tierney. 7.50 Don't Drink the Water. 7.55 Sale of the Century. 8.00 Within These Walls. 8.05 Mystery Movie: "Dyke and Eddowes". 8.10 The Collaborators. 8.25 a.m. Evening Prayer. 9.25 a.m. Junior Movie: "Footloose" starring Richard Gere. 9.30 a.m. Cartoon Movie: "The Road to Nowhere" starring Richard Gere. 9.35 a.m. Sale 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## Your savings and investments

## Spate of commodity funds

BY ERIC SHORT

INVESTORS MAY have noticed that the herd instinct is very strong amongst the various investment institutions. If a few investment ideas look to have good market potential, then they follow each other in reducing their own version of that idea. We saw this with property bonds, with guaranteed income bonds, with flexible endowments. Now we are seeing it with commodity funds.

This week saw the launch of no more such funds, one from unit trust and the other from commodity analysis. Each has a own investment strategy, its own formation and needs to be assessed on different lines for investment purposes.

The Surinvest Copper Trust is a very simple objective, namely to invest directly in copper. This makes analysing its prospects relatively straightforward—in theory—assess the movement of copper prices on the London Metal Exchange. It is not an investor should attempt to do this on his own since it is very much the task for the expert. Indeed, Surinvest states its prospectus that to ensure that investors have access to professional advice, applications will only be accepted from professional agents. Even the lifted amateur is excluded, at least directly.

The fund itself is an open-ended investment company, incorporated in Jersey, operating on similar principles to a unit trust. The interested investor can apply for the participating shares from the company and sell them back. Shares will be valued every business day based principally on the stock of copper held at that time.

The trust is the brainchild of Mr. John Ormond, the chairman of Surinvest Holdings. Investors may remember him as one of the investment whizz-kids of the late 1960s achieving considerable success with his equity funds. His performance record was somewhat tarnished in the subsequent market downturn and is re-emergence is in a new investment field. He considers that offers the investor much better prospects than do equities under current conditions and he intends to follow this launch with a silver fund in the New Year.



Hard instinct: Latest entrant in the busy commodity fund market is Mr. John Ormond, chairman of Surinvest Holdings, with Surinvest Copper Trust.

The other fund—the Commodities and Options Unit Trust—is a very different animal. It is an unauthorised unit trust based in the Isle of Man and as its name also implies will invest across the whole commodity spectrum, the soft ones like sugar and cocoa as well as the base metals. All aspects of commodity trading will be used, including dealing in options.

Commodity Analysis is a commodity dealing firm which has operated a commodity investment service for private clients

for the past seven years. The values that has overall kept the pace with inflation, prices are subject to very violent fluctuations. In my opinion a commodity trust needs to be looked at closely by experts and is really only for the more adventurous who can sleep easy through a market downturn.

The offer of shares in Commodity Selection Fund, the first to be launched, which was scheduled for last week, has been postponed until January. This fund was discussed in this column a few weeks ago.

## Fidelity seeks help

THE POLICYHOLDERS of Fidelity Life will be the first to benefit from the Policyholders Protection Act, which became law about a fortnight ago. The parent company, Fidelity Corporation of Richmond Virginia, does not appear willing to put up the necessary capital to ensure solvency of Fidelity Life, but is seeking a solution whereby all existing policyholders will receive 100 per cent. of their entitlement.

This is good news in as far as the Corporation is not washing its hands completely of its responsibilities towards its policyholders, although it would have been much more to its credit had it stood beside its original guarantee made in respect of the liabilities of Fidelity Life. Still, that is now looking very

much in the category of water under the bridge. The Corporation says that it has approached the Policyholders Protection Board, which administers the rescue schemes under the Act, to see if a scheme can be arranged whereby Fidelity Life could be operated as a closed fund with the business being run off naturally. In the circumstances, this would be the most favourable solution in that policyholders would have their original objectives in taking out the contracts fulfilled. Liquidation could mean that the policyholder would get compensation based on the current value of his contract and this value contains a penalty which reduces with time.

But it is not clear at this stage how such a scheme could be brought into operation. The

Act specifically states that the total cost involved in any rescue scheme must not exceed the cost of supporting a liquidation which pays the minimum 90 per cent. of the value of the contracts. The High Court has adjourned the hearing for the liquidation of the company until mid-January, so this is likely to be the earliest date that policyholders can expect further news. The Fidelity Life saga is now assuming a pattern very familiar to policyholders of Nation Life and London Indemnity and General. Items of news followed by long periods of silence. This is probably inevitable. Rescue schemes cannot be devised overnight, although one question whether the delays need be quite so long. Policyholders with Fidelity, however, can comfort themselves with the fact that eventually they will receive at least 90 per cent. of their policy value. Nation Life policyholders, excluded from the rescue operations of the Act, still have no idea, after 18 months, of what the ultimate payment will be.

## Is it wise?

THE STORY of the rise and fall of guaranteed income bonds has been told many times. We have written recently about the various attempts to find substitutes for the GIB, but this week details of an actual resurrection were revealed and it makes rather bizarre reading.

The Chancellor virtually killed GIBs by making the profit on the deferred annuity policy subject to income tax as well as higher rate tax. The substitute schemes now on the market use an endowment policy as the investment vehicle. But this scheme, marketed by J. H. Minet and underwritten by Schroder Life still uses a deferred annuity policy. The tax is avoided by having the policy in the name of an independent third person and using a series of sophisticated arrangements to return the policy to the investor.

Public reaction to outright tax avoidance schemes is varied. Outright indignation comes especially from the more left-wing elements of the Labour Party and a question has been raised this week in Parliament as to whether the Chancellor would make retrospective legislation to close this loophole. The company, in view of this, has ceased underwriting the scheme.

The organisers of the scheme have been meticulous in ensuring that it did not infringe on any aspect of current law. But the tax laws affecting life assurance have become so complex that avoidance schemes are now easily recognised, since they have to be so involved. The first reflection must be that there is something wrong with these laws for people resort to such lengths to retain as much as possible of their money.

The trouble with such schemes is that, if they are successful, the Government is likely to impose restrictive measures that can affect the whole industry. This was seen when the Chancellor clawed back tax relief on early surrender to stop abuses thereby penalising the genuine hardship cases. Mr. R. E. MacDonald, the general manager of Scottish Mutual in a recent speech at Nottingham told tax planners to get out of the industry and leave it to its real task of providing protection. Maybe he had a point.

## Ghost of Christmas past

BY TERRY GARRETT

FOR RETAILERS at least unlikely to have compensated the Christmas 1975 looks as if it will for increasing costs, and the only be a ghost of Christmas optimism which the group may past. There is of course a have felt a month ago for the couple of clear shopping weeks fourth quarter may have taken to go, but even allowing for a knock.

Meanwhile the trading picture from the multiples is also varied, with British Home Stores no doubt still leading the extent this picture is more sharply defined in London and the South-East, while some of the regional chains are still notching up reasonable sales volume.

On top of lower volume, retailers' margins are under pressure, though much less by Government design than by competitive pressures. So the industry is caught in a pincer movement which must hit profits.

Yet if the multiple stores such as Marks and Spencer could catch a chill this Christmas, the department stores may be in for a bad cold. In the past the performance of department stores has tended to exaggerate any changes in consumer spending. After a poor summer, partly as a result of the pre-VAT spending spree and partly due to the hot weather, a trading down, this winter is bound to hurt the department stores.

Yet the experience is by no means universal. Debenhams is bullish, and forecasts pre-tax profits of £14.4m. for the year ending next January against £5.8m. in the comparable period. Still, Debenhams is a special case, for profits have fallen from a peak of £13.7m. in 1972-73, and this year we are seeing the group climb the recovery ladder after its earlier reorganisation, which took in a staff reduction of a third.

A far more common experience is probably that which the House of Fraser must be undergoing. After first quarter profits increased by some £300,000, the progress has gradually been eroded to such an extent that after nine months profits were showing a £350,000 shortfall at £9.6m. Even if Fraser's mid-border line cases in the gift list, its efforts to increase profits are

undermined by pressures on its newspaper and magazine business.

However, a slack time at the traditional retail outlets may manifest itself in a boost for the mail-order sector—Empire, Freemans, Gratian and GUS—this Christmas. As a group they have been hit by inflation of the working capital requirements and the postal rate increases, on top of which spending on durables in the pre-VAT boom led to an unexciting sales pattern in the first half. However, as spending becomes adjusted to cutbacks in living standards the mail order groups

could benefit from consumer appreciation of the price stability offered by the catalogues and the free credit facility of the mail order "package."

Even though the non-food retailing sector is in for a rough ride over the second half of 1975, the gains made at the interim stage should, in most cases, compensate for any setbacks towards the year end. The period of trading weakness that is currently upon the retailers has been expected for some time, so the shares may show no more than just a gentle weakness against the market.

## Open and closed

IT MUST be niggling to many shareholders and directors alike to see their companies sitting on low yields and high dividend covers, without the chance of improving the dividend beyond the official 10 per cent. per annum. Over the past year rights issues at substantial discounts—usually offering the shares at par—in order to bump up the dividend yield have been common enough. However, new Treasury regulations introduced last October have restricted these rights issues to companies where the resulting yield brings it into line with comparable stocks.

But for a few cases there is still an opening to push up the dividend yield without winning over the Treasury to a heavily discounted rights issue, and that is by increasing the directors' shareholding to bring the company into the "close" category and therefore bringing it under the jurisdiction of the Inland Revenue rather than the Treasury.

A case in point is Tricoville, designers and marketing of ladies' fashion wear, where the dividend increase amounted to just over a quarter. Evidently the directors' share holding had

crept up a couple of points to over 65 per cent. at the time of the year-end. Thus, Tricoville's dividend became controlled by the "close" company provisions within the Finance Act, 1965, which in a nutshell relates the dividend payout to the level of company profits.

Of course, after the year-end the Tricoville directors could reduce their holding back below the 65 per cent. mark, and bring the company out of the "close" bracket. In the process Tricoville has not only bumped up one year's dividend payout, but most significantly, established a higher base payment on which the following year's 10 per cent. increase allowable by the Treasury will be calculated.

So, for those companies where the directors' holdings are up around the 60 per cent. mark, there is a way open for a substantial dividend increase to be achieved. This is always assuming that the dividend cover is such that to come within the close company provisions would provide a benefit, and that the directors can afford to purchase the extra shares necessary.

## This Director will forego £400 net p.a. over 5yrs to amass £6,500 tax free...



If you're in his position you could too. He's earning about £10,000 a year. But, of the top £1,000, £600 vanishes in tax. He only gets £400 to spend.

He has therefore chosen a happier alternative. He has instructed the Company to pay that top £1,000 per annum on his behalf into our Top Hat Pension Plan for 5 years. He will forego a total of £2,000. But at the end of 5 years, when he retires, we could pay him back free of tax about £6,500.

What we've been describing is called a salary sacrifice, and is in no circumstances in breach of the Pay Code.

In addition, if, in the 3 months prior to the 1st July 1975, the director had been negotiating pensions benefits to be funded by his Company, then he could still have these benefits totally paid for by the Company without infringing the Pay Code.

## HOW IT WORKS

The fund into which the money is paid earns interest which is tax-free. The lump sum he receives when he retires comes to him tax-free.

And the Company still obtains Corporation Tax relief of up to 52½% on the annual payments into the fund.

## WIDE CHOICE OF BENEFITS

This extremely flexible plan could be extended to include generous pensions for both you and your widow and provide a large lump sum death benefit.

We can't be more specific here because every Top Hat Pension Plan is tailored to suit just one individual. You. It is also subject to Inland Revenue approval. To learn more please contact us directly. You'll feel secure with The Equitable Life, the oldest mutual life office in the world.

Tell me more about the Top Hat Pension Plan.

Name  Date

Address

Tel. (Day)  (Evening)

THE EQUITABLE LIFE

4 Coleman Street, London EC2R 5AP 01-606 6611.

## 10% PLUS GROWTH

The Trident Income Fund offers

10.0% estimated gross current yield  
PLUS  
Real prospects of increasing income.  
PLUS  
Real prospects of capital growth.

## WHAT REALLY COUNTS

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## INCOME RECORD

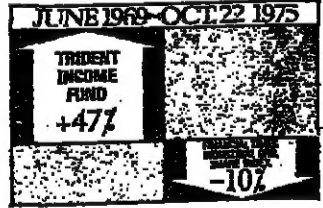
Since its launch in June 1969, the Trident Income Fund has succeeded admirably in providing a rising income; the growth below illustrates how the net distribution per unit has risen from 0.63p to 2.20p, considerably outstripping the rise in the Retail Price Index.



Income distributions are made on the 25th January, December, and April. (All figures are in pence per unit.)

## GROWTH RECORD

Proof of capital performance can be seen from the fact that the Trident Income Fund was amongst the top money out of 204 unit trusts for capital growth in the last 5 years (Source: Money Management, September 1975). The diagram below illustrates the growth since launch.



The Fund has risen by 67% during 1975 to date.

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You should regard your investment as a long term one.

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Units are on offer at the price ruling on your order sheet.

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Investors of £2,500 or more will receive Schieslingers' exclusive "TMS" service (see general information).

The fund goes ex dividend on 7th December, and the price has been adjusted downwards for the amount of the distribution. The next distribution will be paid on 25th July 1976 (ex-dividend 6th June 1976).

GENERAL INFORMATION  
Certificates will be sent out within 7 weeks of your purchase. Units may be sold at any time by returning the certificate endorsed on the back - payment is normally made within 14 days of the sale.

The main price is published daily in most national newspapers.  
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I declare that I am not resident outside the United Kingdom and I am not acquiring the units as a nominee of any person resident outside the United Kingdom. (If you are unable to make this declaration, it should be declared and this application form should then be lodged through your broker, solicitor, or accountant. Agents cannot be registered, but accounts designated with their broker will be accepted.)

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(In the case of joint applications all must sign)

Surname

(Block letters please)

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Address

Date

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Trident Income Fund



Est. 1762



## Finance and the family

## Oral declaration of trust

BY OUR LEGAL STAFF

On October 4, under the heading Avoidance of stamp duties you stated that an oral declaration of trust as regards shares in a private company would be effective. Do you think a letter to somebody other than the beneficiary would be useful evidence or would the fact that anything was in writing make it liable to duty? What about a formal declaration of trust in front of a Commissioner for Oaths?

A letter of the kind you indicate would probably constitute a written declaration of trust and be liable to stamp duty. There is no magic in a statutory declaration except that the formality involved makes it a more cogent form of evidence. What is essential is that the written record states only that an event happened, namely that the settlor orally declared that he held the shares on trust and what the trusts were. It is eminently desirable that the written record is not made by the settlor.

## Management of flats

In the course of your reply under the heading Management of Flats (October 11) you suggested that the purchase of the freehold of the flats would best be by means of a company whose members are the occupants. In our block of flats, there are one or two occupants who do not agree and just want their bit of freehold and

naturally the freeholders do not view the idea of selling in little bits favourably. What do you suggest?

It is undoubtedly preferable for the purchase to be made by a limited company. If the tenants cannot agree on this and the freeholders will not sell piecemeal, the deadlock could be broken by a sale to a company which would then subdivide the premises into the freehold or those parts which the dissident tenants require.

## A goodwill payment

I made a contract three years ago for the restoration of my croft house in Sutherland. The work was completed to my satisfaction about a year later and I have now received a bill for an additional £1,500 to the original £4,800. I take it that there is no reason why I should pay more, especially as the builders were late, but would it be advisable, so as to avoid expensive litigation to make some payment ex-gratia?

As the work has now been completed to your satisfaction the initiative to conclude this matter lies with the builders. If they wish to pursue the matter of the extra charges it is for them to take you to court and prove their case against you and we do not think that they could prove any such claim. The question of a goodwill payment is entirely a matter for you, though we would advise if

making such a payment to put in writing that the payment is made entirely without prejudice to your legal position in the matter, as otherwise it might be construed by a court to be an admission by you that you are liable for at least some extra costs.

## Property as a bankruptcy

I want to give the half of our home owned by me to my wife, who owns the other half jointly with me, chiefly to ensure that bank guarantees I have given, should I be called on to meet them, do not result in its loss. Would a deed of gift safeguard the position? Are the costs of such likely to be above say £100?

A gift to your wife of your equitable half share in the house will not free the property from the claims of creditors on a bankruptcy for at least two years, and up to 10 years, where the intention is, as you have indicated, to defraud creditors. You would do better to sell your half share to your wife for its full value. In either case the cost of the conveyancing need not be great: about the figure you mention.

## Termination of settlement

In 1956 I created a discretionary settlement. It names numerous beneficiaries

including my wife and two married daughters. One of the provisions is that my wife may receive income during my life but has no access to capital until after my death. I also have no access to capital. Is it possible for the settlement to be wound up and the assets distributed to my wife and self in equal proportions after payment of CTT?

The settlement can be terminated out of court only if all the discretionary objects and all beneficiaries (whether their interests are vested or contingent) are of full age and capacity, and there are no persons as yet unborn who may take an interest under the settlement. If so the totality of the beneficiaries and discretionary objects may deal with the fund as they may agree. Otherwise an application to the court would be necessary, but a division in the manner which you indicate would almost certainly not be approved.

## Apportionment of an estate

My wife is about to transfer shares in quoted companies which she has held for many years in companies "X" and "Y" to our adult son and daughter in equal proportions. The value will be about £1,200. (She made no "gifts" in the previous tax year.) I have shares in quoted company "Z" which has just announced the issue of bonus shares on a

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

one-for-one basis. I should like to transfer these bonus shares to my wife. The value will be about £5,000.

If I do so will the shares my wife is giving our children be regarded by the Inspector of Taxes as an "Associated Operation" for capital transfer tax purposes? I have already transferred Government Stock to the children in the present financial year.

If your wife's decision to make the gifts was not influenced by any expectation of a compensatory gift from you, it is unlikely that an appeal tribunal would hold that the three transactions are associated operations.

The smaller the gap of time (particularly if your gift precedes your wife's), the greater is the likelihood of the Revenue raising the presumption that the operations are associated, of course. It is a question of fact, and of being able to substantiate the facts if called upon to do so.

## Failure to arrange loan

With reference to the item under the heading Failure to arrange loan (November 3) we have received the following from the Office of Fair Trading: "I wonder whether I might draw your attention to S155 of The Consumer Credit Act 1974. This provides that if an individual, who is introduced to a source of credit by a credit broker, has not come to a firm credit agreement within six months of the introduction, the credit broker may not charge that individual more than £1 by way of a fee or commission for his services. If the individual has already paid more than £1, he may have a claim against the broker for the excess.

"At present, the Section applies to individuals seeking credit of any amount secured on land to purchase a house for himself or his relative. In due course, it will extend to most other types of credit, whether or not secured on land, although this extension will only apply where the amount of credit does not exceed £5,000 and it may be that this provision will not be applicable in the case of your particular correspondent."

**CHESS SOLUTIONS (See P. 12)**  
Solution to Position No. 81: 1. R(1)x3; 2. P-R; Q-K8; 3. Q-KB1. QxP and Black either wins queen for rook by R-Q8 or wins White's pinned rook.  
Solution to Problem No. 91: 1. N-QB4. If 1...K-Q4: 2. N-QB5, R-Q5; 3. R-Q3. If 1...K-K5; 2. N-K3, R-Q5; 3. R-B4.

## Insurance

## Short-term expense

BY JOHN PHILIP

AN ACQUAINTANCE of mine, on long leave from his overseas appointment, came to me this week with what seemed to him to be a clear case of unfair insurance treatment. Having resumed occupation of his house, rented out in his absence, he thought he would buy a car for his period at home, and sell it on his return overseas. So he went to get six months' motor cover from the insurers he had previously dealt with, some five years ago. Despite his previously clean U.K. record and three claim-free years immediately before his return from abroad they had asked him for what appeared to be around 75 per cent of their full annual premium for his particular circumstances and refused to allow him any no claim discount.

Not certain which ranked the more or whether one would have been tolerable without the other. To make matters worse, a quick check, through a local broker's office, achieved no better terms—in fact he found some insurers wanted to impose special terms to compensate them for his lack of recent British driving experience.

In this personal problem there are a number of points of general interest, some even for those of us who never stray long or far from these shores. But let us take first the overseas aspect. My acquaintance had no papers, such as his last renewal notice, to show that he had a clean U.K. experience before he went abroad—he had destroyed all his British motor insurance documents at that time. (Not surprisingly, having regard to his five-year period of absence, his sometime insurers had destroyed their records too—few insurers hold details of lapsed policies either on paper or on computer file for more than a year unless there is some special reason.) But even had he been able to prove his status five years ago, I doubt any insurer would think this relevant to assessing the present day risk.

## Record needed

Moreover he had not brought home any documentary evidence from his overseas insurers to substantiate his three claim-free years—and at long distance he reckoned that he would be difficult to obtain; with hindsight it is easy to say he should have looked ahead and brought evidence home with him. But it was unreasonable to expect insurers to quote reduced terms without some positive indication of his good record in the immediate past.

This comment of course applies to us all in the purchase of motor insurance. If anyone thinks he has some ground for special individual treatment then he must be prepared, if cover

asked, to provide his insurers with reliable detail—they cannot be expected as a matter of course to act upon his bald unsubstantiated assertions.

But supposing there had been proof of his recent overseas driving claims record? Even then, insurers might have refused any no claim discount reduction because in the strict terms of their policies such discount is not allowed on transfer from another insurer.

Have a look at your own motor policy. You will almost certainly find a specific section dealing with no claim discounts, and you will probably begin by reading such words as these: "In the event of no claim being made or arising under this policy during a period of insurance specified below and immediately preceding the renewal of this policy the renewal premium shall be reduced. . . ."

## No compulsion

Note the words "this policy," which appear twice: strictly the no claims discount (NCD) is referable only to insurers' experience of the particular policyholder under the policy in question: provided these conditions are fulfilled the allowance of NCD is a contractual obligation to an existing policyholder. But the new policyholder is in a totally different situation, and strictly his experience with other insurers under another policy is not in point. However, the fact is that the majority of British insurers will allow the appropriate NCD to the motorist who transfers and can prove his entitlement. But there is absolutely no compulsion upon any insurer so to do, whatever the degree of proof presented.

Of course practice among motor insurers does vary considerably on points of detail, and on short period policies some may well be prepared to allow NCD upon transfer and upon proof of entitlement, though for the hard commercial reasons of present day motor insurance trading, from other insurers the transferring motorist may not get such special treatment. By contrast, the motorist who has built up his NCD and then tells his insurers at renewal that he wants only short period cover instead of a full annual insurance is contractually entitled to the appropriate percentage discount off the premium charged for this period.

Apart from holiday travel insurances, which are specially designed for short periods of cover and priced accordingly, most personal non life insurances are sold on an annually renewable basis so that premium charged is related to a year's cover.

This premium, of course, has to contribute to insurers' administration expenses as well as to insurers' claims fund. The administrative cost of issuing a policy for a shorter period than a year is virtually the same as for an annual insurance covering the same risk—and where the total premium is relatively small, as it is in so many personal insurances, insurers just cannot afford to charge say 50 per cent of their annual premium for providing 6 months cover.

Traditionally motor insurers have applied what they call short period rates for insurances of less than a year: thus, for example, a month's cover costs 25 per cent of the annual premium, three months' cover 40 per cent, while for anything more than nine months' insurance the full annual premium is required. For non-motor personal insurance a similar view is taken though the percentage loading is not usually so great.

But insurers do not always charge short period rates, sometimes they will agree a "pro rata" price strictly proportionate to the months of cover; usually this will be done when an existing insurance is varied; when, for example, the motorist changes his car in the middle of the year, and the new car demands a higher premium than the old. Indeed, such is the high cost of collection and bookkeeping, that the motorist so changing his car in the last months of the insurance year may escape paying any extra premium until renewal, when the revised annual premium will be demanded.



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## Development land tax

My brother and I jointly own agricultural land which he farms and have been offered £22,000 for it. Am I right in assuming that if we sell before the first appointed day under the Community Land Bill, we shall be liable only to capital gains and development gains tax, not development land tax? In view of the £10,000 exemption from development gains tax for individuals and partnerships and the marginal relief up to £20,000, do you agree with the advice I have received that my brother and I do not constitute a partnership and therefore that the £10,000

exemption will apply to each of us?

(a) Development land tax is to be imposed by the Development Land Tax Bill which is to be introduced in the current session of Parliament: a draft of this bill was published in August as command paper 6195 (£1.05 net). The Community Land Act 1975, which received the Royal Assent on Wednesday November 12, does not deal with taxation aspects of the Government's land policy. On the basis of the limited information available, you are right in believing that you will not fall within the scope of the proposed tax, provided that an unconditional contract for the sale of the land in question is made before the appointed day (under draft clause 21 of the Bill).

(b) Since you have apparently received professional advice on the nature and extent of your brother's rights over and interest in the land (as an agricultural occupier etc.), as compared with your own, and on possible capital transfer tax consequences of any failure by him to assert and exercise his full rights against you (see note below), we assume that you are correct in stating that the proceeds of the contemplated sale will be divisible equally, that is, that your respective interests in the land are of equal value (at the time of the disposal). That being so, we concur with the advice that each of you will be entitled to the marginal relief from development gains taxation which is provided by section 39(2)(a) of the Finance Act 1974, and that the transaction does not fall within the scope of subsection 4(b) of section 39. (The capital transfer tax consequences of an omission to exercise a right are indicated in section 20(7) of the Finance Act 1975).

will be divisible equally, that is, that your respective interests in the land are of equal value (at the time of the disposal). That being so, we concur with the advice that each of you will be entitled to the marginal relief from development gains taxation which is provided by section 39(2)(a) of the Finance Act 1974, and that the transaction does not fall within the scope of subsection 4(b) of section 39. (The capital transfer tax consequences of an omission to exercise a right are indicated in section 20(7) of the Finance Act 1975).

## CAREERS AND EDUCATION

## Why comprehensive schools are socially unjust

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

COMPREHENSIVE schooling has served me well. My eldest child failed his 11-plus examination for entry to grammar school about seven years ago. Conspicuous to the local secondary modern school, which had a rotten record, threatened a sharp reduction of his life prospects.

So my wife and I first sent him to private school. Later, when fees and family had increased, we moved the family home into the area of a well reputed comprehensive. To-day my eldest is within sight of getting enough exam passes at GCE Advanced level to go on to a degree course.

But the experience, while welcome has not persuaded me that the imposition of fully comprehensive secondary schooling is a measure of social justice. I think that, by giving this measure priority over other changes to the education system, the Government is perpetrating at best an irrelevance and at worst a form of social injustice more insidious than the 11-plus test.

Here we need to work out how, in a real world, an education system can best serve social justice. It seems likely that in future people's styles of life will depend predominantly on the work with which they are involved. Under any system of government a minority of jobs must inevitably entail greater responsibility and advantages such as greater power and interest, than the majority do. The existence of elites like this is something no education system can prevent. The best the system can hope to do in the interests of the whole population is to ensure that the selection and training of the minority who will hold the elite positions are carried out both appropriately and fairly.

## Assumptions

The old 11-plus regime conformed with this principle: provided that one made two assumptions. The first was that

the most appropriate training for the elite would be academic study, and therefore that the most appropriate yardstick for selection would be aptitude for that type of education. The second assumption was that the fairest way for the State system to make this choice would be by testing 11-year-olds so as to identify the 20 per cent, or so, with the highest academic aptitude, who would be sent on to grammar schools.

But this grand scheme soon ran into trouble. Articulate people began to be shocked by experiences like mine seven years ago. They concluded that if the system could so harshly treat their own well-cared-for sons and daughters, it must do the same to children of poor families who, of course, could not bypass 11-plus selection by paying for private schooling.

But the anti-selection campaigners—perhaps because they were mostly successful products of academic education—apparently never thought that the law might be in the first assumption: that academic ability was the most appropriate criterion for choosing and preparing the elite. Instead they decided that what was wrong was that the 11-plus test was unfair.

So we are eradicating it and, while still acting on the first assumption, are imposing a notionally uniform comprehensive schooling. We are doing it urgently and in the name of improving equality of opportunity. We are doing it in spite of reasons for doubt.

One is the evidence from the National Child Development Study that poor children tend to lag so far behind their better off counterparts that their academic deficiencies are often too pronounced to be overcome even by nursery schooling, let alone secondary education.

Another is that, regardless of their title, many comprehensives are run as a combination of grammar and poor secondary modern. A minority of academically brighter pupils are identifiable and groomed for post-school education. The majority

are either enjoined to do their sub-standard best at mainly academic studies for which they have little inherent ability, left to their own devices, or even prepared as shock troops for revolution.

In reality, therefore, what kind of opportunity is the measure providing? And for whom?

The answer to the first is the opportunity of an academic education leading to a degree which, in line with the retained assumption about appropriateness, is fast becoming essential for entry to any potentially satisfying career.

One certain answer to the second question is people like my son to whom comprehensive schooling has given a fair chance of getting some sort of degree.

## Engaging

I feel that I know why he is getting this chance. He is striking to look at, sociable, charmingly quick witted in speech, and has a wide general knowledge. He is the sort of engaging middle-class youngster to whom middle-class teachers like devoting special effort in trying to scrape him through his exams.

But one of the few qualities he lacks is a high aptitude for the painstaking study and analysis which characterise good academic education. Since this aptitude was what the 11-plus was designed to identify,

## French Lessons

THE PRIZE for this year's most blatant piece of discrimination against women looks like going to the Colleges of Oxford University.

Take for example the ten-question paper on French literature for the colleges' joint scholarship and entrance examination in modern languages. The instructions to candidates state:

It was perfectly fair in failing by eldest child.

Now, that the selection test is being abolished, comprehensive schooling enables my son and probably many like him to use their "middle-classness" as a substitute for high academic aptitude. In doing so they are no doubt distracting teachers' attention from less engaging youngsters inherently more capable of responding successfully to academic study. This is surely an insidious form of social injustice.

Moreover, if we are right in retaining the assumption that success in academic education is the most appropriate criterion for appointing the working elite, the abolition of the 11-plus must be against the nation's economic interests.

But if—as I think—my son's non-academic attributes such as sensitive perception and sensible judgment by themselves fit him for responsible work, then that assumption falls to the ground, and the imposition of fully comprehensive schooling becomes irrelevant. And it is a pernicious irrelevance because it diverts ingenuity, effort and money from reforms which are badly needed.

The outstanding need is the development of adequate curricula for the less academic pupils. Without this, these children will go on being the neglected majority even in comprehensive schools, especially if they come from poor families.

Question 1 is obligatory for all candidates, and must be answered in English. Women candidates must not answer Question 2 and must answer one question in French. Men candidates must answer all three questions in English.

If you will take the word of one who passed French literature at A level, Question 2—the one women were forbidden to answer—was the easiest on the paper.

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## FINANCIAL TIMES REPORT

Saturday, December 6 1976

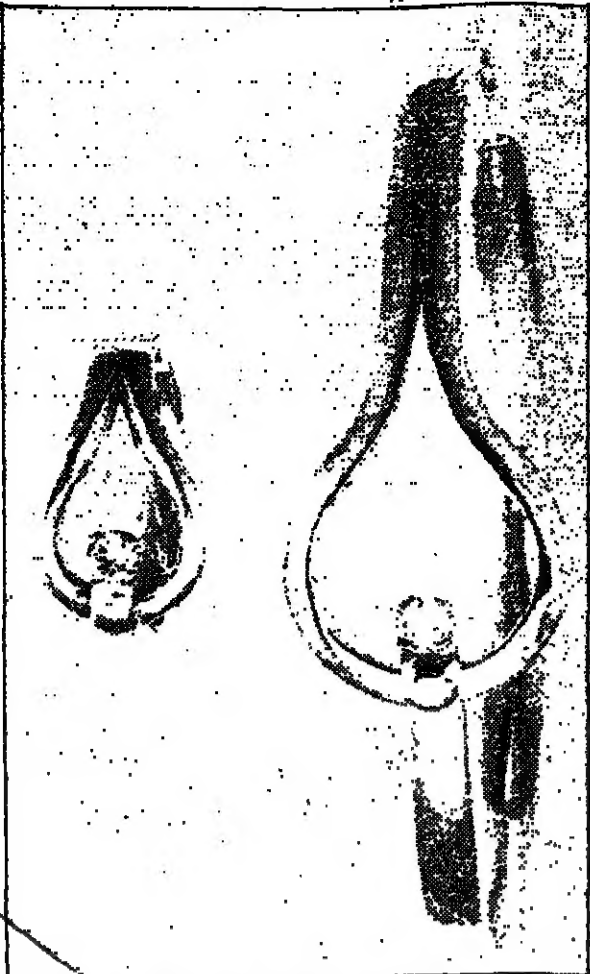
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## JEWELLERY

Light  
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in the  
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By Lucia van der Post

THOSE WHO know little about the jewellery industry and who, looking at the grim economic scene around us, try to hazard a guess as to its current welfare, might be forgiven for thinking that in a world where "fun" money is in short supply, the jewellery industry must inevitably be suffering. Fortunately, however, the truth isn't quite as simple as that. Man's instinct to adorn himself seems to run very deep and even now, though it is difficult to get a clear picture of the industry as a whole, many firms are still doing very nicely indeed.

The jewellery industry is very highly fragmented, consisting of large numbers of small family concerns (in particular, a very large proportion of the manufacturing is done by businesses with fewer than ten employees), so that gathering a consistent picture of their state of health is not easy. There has been little published information on the industry as a whole and though Jordan Dataquest Co., formerly the Financial Analysis Group, published one of the most comprehensive analyses of the industry earlier this year it freely admits that there were many pockets of varying figures, differing trends which may be bad for analysts and surveyors but must at least indicate a highly idiosyncratic, lively industry.

However, such figures as they have gathered together are very interesting indeed and do show that the jewellery business can suffer its ups and downs like everybody else. The great boom years were from 1963 to 1968 when the industry saw unprecedented growth of some 66 per cent. This was followed by only 9 per cent. growth between 1968 and 1971, which was one of the gloomiest years on record. All the evidence since 1971 (the last year for which figures for the annual Census of Production had been finalised) is that there has been very rapid expansion in the industry so that turnover is now well over the £300m. mark.

This year there have been several extra problems to cope with, of which the most important was the increase in VAT from May 1 onwards. Like almost everybody else the jewellers saw a vast upturn in trade throughout March and April with the inevitably much lower level of business after May 1. Gold, which most people had come to think could only go up, has shown itself to be as unreliable as any other metal, making it very difficult for manufacturers to maintain stable prices. Platinum has been promoted as the up-and-coming jewellery metal being awarded its own hall-mark this year but nobody yet is sure quite how successful with the consumer this will prove to be.

What the jewellery trade is now wondering is how much of the buying in the last three or four years has been due to the fact that the public at large have become much more interested in jewellery, much more prepared to give it a high priority when considering what to do with any spare income, and how much of it has been due to more temporary pressures like hoping to hedge against inflation. Nobody yet seems to know the answer and it will probably take several years for a true pattern to emerge, but it is already clear that most buyers are becoming much more knowledgeable and discerning.

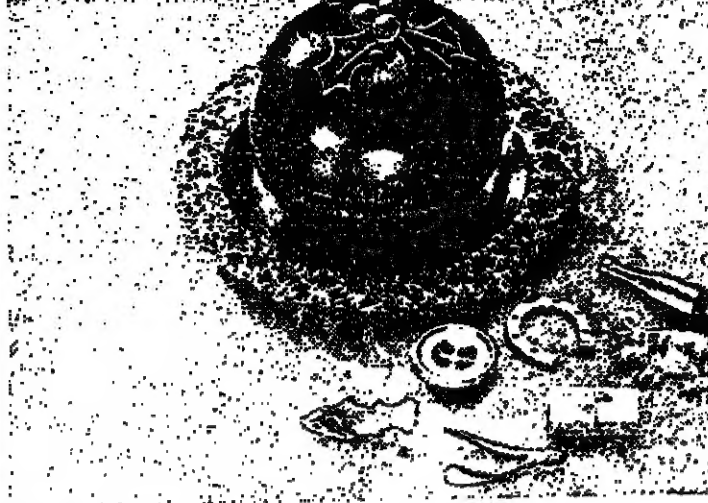
If they are buying a gem like an emerald, for example, they tend to make sure they only buy a very good one, for they have learned that pretty though one with a tiny flaw may look, it will not hold its value like a perfect one. Precious metals are still appreciated for their intrinsic value as well as for the design or aesthetic value and most sales seem to be taking place at either the top end of the market or the bottom — with the middle section, the £50-£500 mark, being the most badly hit.

## Designer

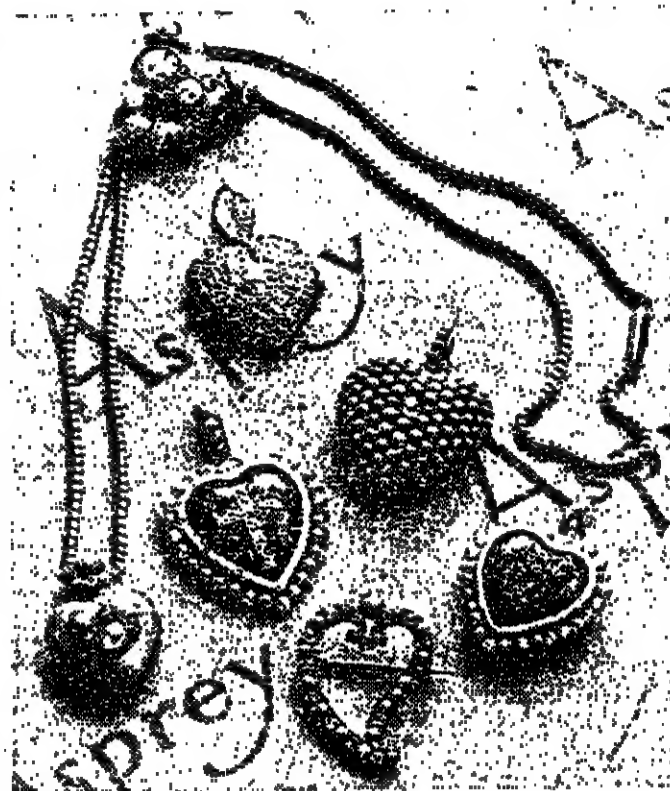
One of the very odd features of the jewellery industry is that though almost all of us either buy or wear it at least some of the time, very few of us would recognise the name of either the designer or the manufacturer. It is almost entirely the retailers that have made their mark on the public mind.

Several retailers have over the years been exceedingly successful at promoting their own image so that a customer entering, say, Cartier, Asprey, N. Bloom and Sons, or Rutchinsky, would be very clear about the sort of jewellery that he or she would expect to find. Manufacturers, other than those like Cartier, Andrew Grima, or Stuart Devlin, who have their own retailing outlets, have found it difficult to establish their names with anything like the same success.

Over the past few years there has been a blossoming of retail outlets each with its own distinct character which has contributed to the vitality and interest of the industry. Shops like the exceedingly elegant Jones in Beauchamp Place, the young and go-ahead Booty shops, the very adventurous and modern Electrum Gallery in South Molton Street, Andre Bogaert, also in South Molton Street, the Craft Centre in Earlham Street (the list is so long I could go on for several paragraphs) have done a great deal to encourage our young designers, so that now I think we can fairly claim to produce the best jewellery in the world. Not only do we have a vast reservoir of creative talent so that our young jewellery designers carry off international prizes in disproportionate



Below: Selection of 19th-century jewellery based on the heart shape, from Asprey of Bond Street, London. Left: A delicate gold chain with a teardrop pendant made from Ceylonese moonstones, designed and made by Rudolf Hertz for Rionore. Above: Sterling silver pudding (the exterior is of oxidised silver topped with red and green enamelled holly) which opens up to reveal 12 silver charms, by Stuart Devlin.



numbers, but we also have a great pool of craftsmen trained in traditional skills, a backlog of know-how that still makes London one of the centres of jewellery making in the world. This ability to attract customers from all over the world has been vital to the industry and is at the moment seeing many firms through what could otherwise be a very difficult time.

No industry, however, can survive in a vital form if it doesn't have a strong and stable home market and it is this that poses problems for the future. Already it is possible to see in the work of some hitherto fine designers what has happened to their designs when they have had to be geared to appeal to certain markets where the money happens to be at the moment—this does not always encourage their finest creative vein.

A corollary of this is that the financial difficulties of the current time haven't had a totally negative effect. Many of our designers are producing more and finer imaginative designs, others are exploring different stones and different metals as well as unusual combinations and textures in an attempt to produce something as beautiful as possible without the price being exorbitant.

The Goldsmiths Company earlier in the year organised an exhibition of jewellery and silver for which everything submitted had to have a retail price ceiling on it of £50 (this subsequently had to be raised slightly to cope with the raising of VAT to 25 per cent.) but the display of work, of skill and technique and sheer ingenuity was a graphic illustration of the fact that beautiful things do not always need to cost a great deal. The jewellery industry is undoubtedly in such a lively creative state partly because of the great encouragement it has received from such enlightened bodies as the Goldsmiths Company, the De Beers Company and the numerous other organisations that stimulate adventurous design with the offer of attractive prizes and important publicity. Many former prize-winners have been thus enabled to go on and become distinguished designers so that names like John Donald and Wendy Ramsdell are internationally known.

The buying of jewellery for investment and as a hedge against inflation has also been another recent trend, though one that most good jewellers are careful to point out needs to be approached with care. Given that the cost of the skills that go into making fine jewellery is high and that the

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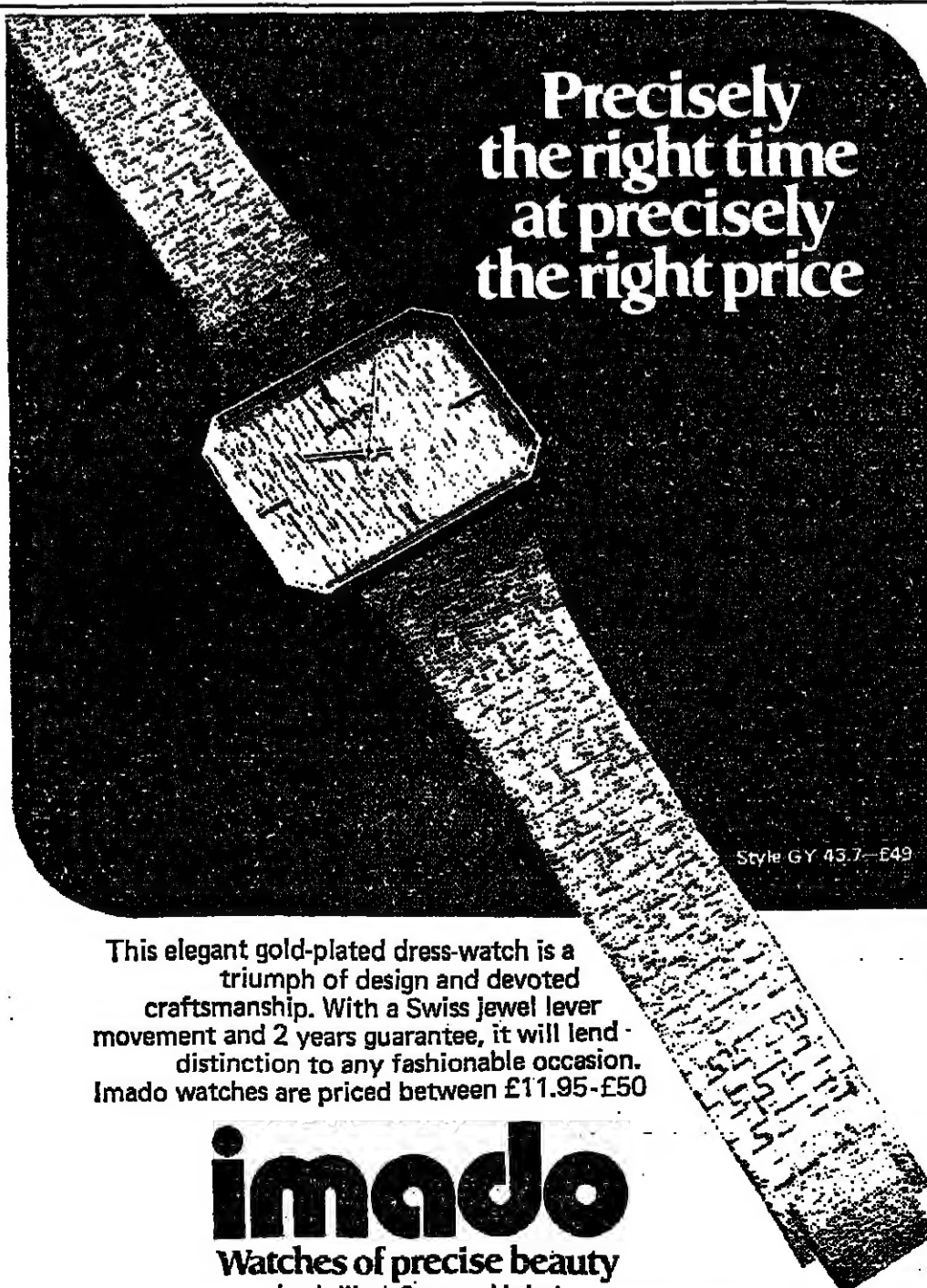
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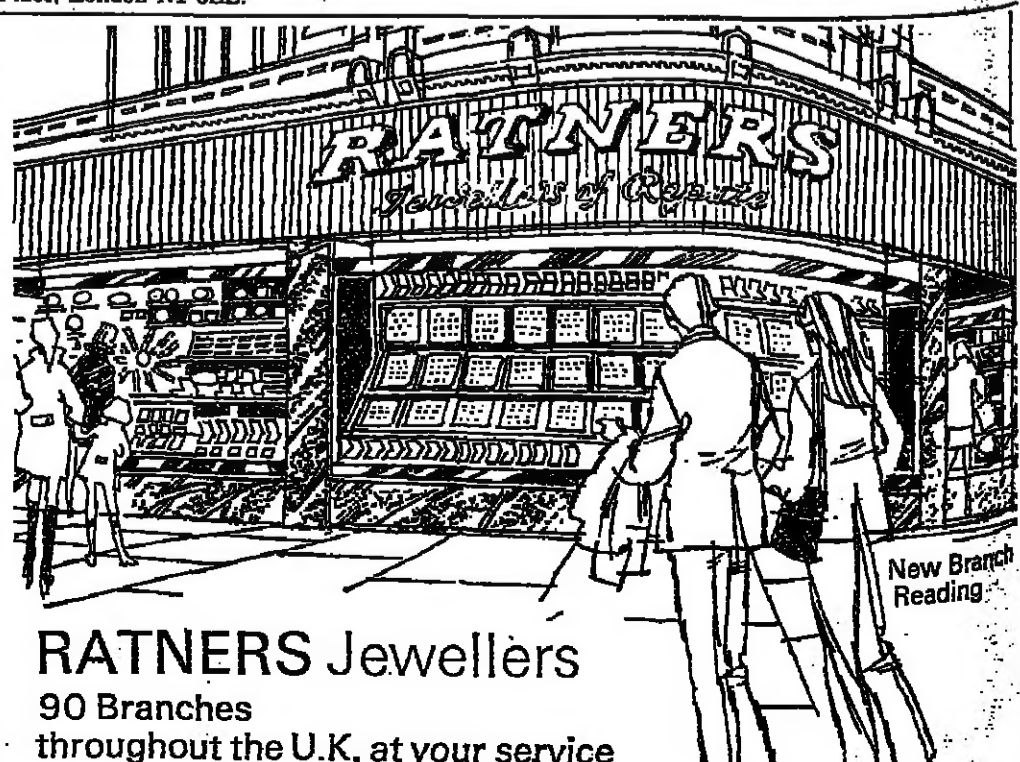
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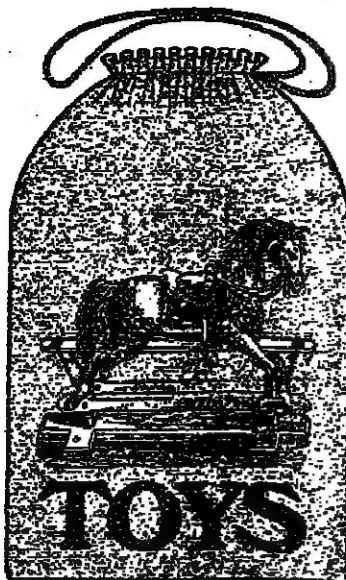
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# How to spend it

by Lucia van der Post

Setting the mood for this week's page is this spacious cream called bag designed, as even the dimmest of us will immediately perceive, to hold a bagful of TOYS. Also in the series is a laundry bag, which has a charming motif of a mangle on the front, in similar vein to that of the rocking horse. Both bags measure 36½ inches by 19½ inches and cost £1.90 (35p p + p) from Liberty, of Regent Street, London, W.1. There are also matching aprons: £1.80 for a child's version, £1.80 for the women's size (35p p + p).



## for the young ones

If there's one thing that most people don't stint on it's giving their children a "proper Christmas". The toy shops still seem as full as ever and the manufacturers have supplied us with as beguiling a selection of toys new and old as one could hope to see. Inflation seems to have hit the mail order firms quite hard and anybody who has had anything to do with either postal charges or printing costs in recent months will understand why. Though most large shops and department stores are very willing to send by post they simply do have to charge for it. My advice is to find a firm or shop that you think will cover most of your needs and then stick to the single firm.

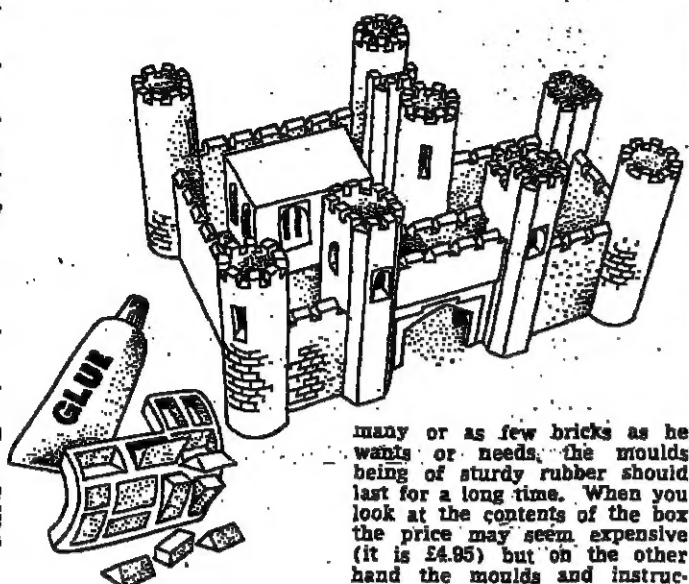
Bagatelle, old favourites of ours, still send presents by post and many people are still ordering from last year's catalogue, but they have given up printing catalogues hoping that their selection of four shops (73, High Street, Wimbledon, London, S.W.18; 10, Kensington Square, London, W.8; 7, Gun Street, Reading, Berks, and 45, Bell Street, Henley-on-Thames, Oxon.) will be accessible to at least some of the population.

Galt Toys of Cheshire, Cheshire, have run out of catalogues already so Galt Toy fans will have to visit their shops in person—there are eight of their own shops as well as over 100 shops-within-shops, with their main shop at 30/31, Great Marlborough Street, London, W.1.

Paul and Marjorie Abbott Toys, Finsbury, P.O. Box 22, Haver, Essex, will send their catalogue free.

Tridias, a particularly charming group of toy shops, has a catalogue as usual but asks for 15p to be sent which will be refunded upon purchase of goods. Write to them at 8, Saville Row, Bath.

Beaver Toys of Marlborough, Wiltshire, only do a small selection of toys (mainly solid, well-made wooden bricks and cars, boats and railways, although there is a new clay modelling set out this year) but they have a leaflet listing all they do which they will send free of charge.



One of the most original toys I've seen this Christmas is this Castle Master set. In the box comes a book telling the child all about castles, giving him instructions how to use it to make the castle of his dreams. There are also plaster of Paris, too young a child—not before five different moulds to make bricks of all sorts (oblong, round, triangular and so on), adhesive and a complete book of plans and instructions. With the set the child can make as p+p.

many or as few bricks as he wants or needs. The moulds being of sturdy rubber should last for a long time. When you look at the contents of the box the price may seem expensive (it is £4.95) but on the other hand the moulds and instructions can be used over and over again, only the plaster of Paris and the adhesive would have to be replaced as they become used up. For a child who has patience and is good with his hands this could provide hours of pleasure.

I don't think it's suitable for too young a child—not before five years-old unless he or she is unusually patient and good at this sort of thing.

Charlie Chaplin is one of the most unusual puppets on a string that I've seen. He's a very good imitation of Charlie with a most appealing trag-comic face. Eighteen inches high, dressed in authentic copies of Charlie Chaplin's clothes, he costs £1.98 from Bagatelle shops or by mail from the Reading branch (p+p 80p).

Adorable little Irish donkey in the softest of grey wool carrying real peas in his little side baskets. He's only 8 inches long and costs £2.75. Made by Mrs. O'Connor for The Irish Shop, 11, Duke Street, London, W.1. They will send him by post for 15p extra.

The great thing about Jewellery is that it lasts forever. The Casson Gallery, 75, Marylebone, High Street, London, W.1, has at the moment a small collection of children's jewellery, mainly in silver. Here are just two of the pieces on sale: the outer piece is a silver pendant with an enamelled butterfly pendant and costs £20 while the inner piece is a silver flower bracelet which comes with an extra link so that the child can go on wearing it when an adult. £24. The Casson Gallery is happy to send by mail for 45p extra.

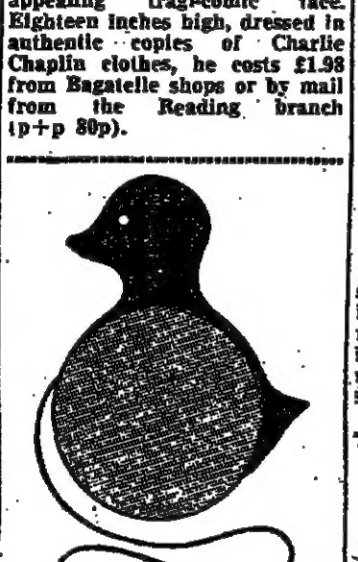
On the whole I don't think young children are very keen on getting clothes for Christmas—they feel that's cheating as it's a parent's job to clothe them anyway. However a new range of children's cardigans and sweaters has just been brought out by the firm who make the delectable Jump sweaters for adults and these are so attractive and lively that I feel almost any child would be thrilled to have one.

Made from 100 per cent. wool they come with or without zips, in a wide variety of styles. The style we've shown sketched here is a cardigan with two slanting side pockets and a slightly blouson effect when buttoned up.



A charming stocking filler—a tiny felt mouse with his nose in the air and a very long tail; 3½ inches high, he costs 54p (p+p 12p) from Peter Knight shops at Beaconsfield and Esher, or by mail from either shop.

For 58p this long and rather droopy dog is another nice stocking filler from Peter Knight, of Beaconsfield and Esher. He'll post him for 15p. He is covered in printed cotton, has black felt ears and measures just over 10 inches long.



Lovely Snoopy is always popular. This one has denim shorts and Peanut T-shirt and is particularly appealing. He is not very big, being about 14 inches high but £2.95 he is very good value. From Bagatelle shops, 50p extra by post.

This really cuddly Teddy was the toy almost everybody in the office wanted for themselves. He's hand-made by a woman sculptor and his fur is some very soft synthetic. He comes in a nice soft brownish Teddy colour and costs £8.15 (55p p+p) from Bagatelle shops.

A good old-fashioned toy from an old-established firm that knows how to make toys that last. This submarine comes with a year's guarantee, the offer of repair service if anything should go wrong, will sell spares, keys or periscopes. It measures 9½ inches and for £2.22 it is very good value and should give hours of fun. Made from tin, painted yellow, it's available from all branches of Mothercare or by mail through Mothercare-by-post, Cherry Tree Road, Watford (p+p 15p).

For babies this yellow and white little duck bobs up and down and makes a quacking noise when pulled along. He measures approximately 8 inches in height and is made from Polystyrene Acetol. £1.50 from all branches of Mothercare or by mail through Mothercare-by-post, Cherry Tree Road, Watford (p+p 15p).

They are widely stocked all over the country and in particular can be found at Harrods of Knightsbridge, Kendal Milline of Manchester, Fenwick of Newcastle-upon-Tyne.

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- For jigsaw fans there is a nice new puzzle which combines the pleasure of detective stories with that of doing jigsaws. Each puzzle comes in a box on the inside of which is the description of the crime, the people involved, and the motives. To find out who did it you need to complete the puzzle. The finished puzzle takes some six hours to do so it is not for impatient types. Called Detecto Puzzles they cost £1 and are available in most good department stores like Hamleys, Selfridges and so on.
- For teenage boys, a notoriously difficult group to please, here are two ideas this Christmas. If he has not already got a watch Timex have brought out a very rugged-looking quartz watch with a gold-plated cushion-shaped case and a conventional face. The range is amazingly cheap and very sturdy as well as being very accurate indeed. Children will like the fact that it marks the day and the date, that the second hand is very easy to read (good for timing races, etc.). With a simulated crocodile strap it is £31 from shops like Hamleys, bigger branches of Boots, Henserson, Ernest Jones, etc.
- A radio small enough to fit onto a wrist (you strap it on rather as you strap on a watch, though the radio is rather bigger than most watches). It's chief glory, from the child's point of view, is that he can wear it and listen to it, while moving around and while doing other things. It is only £5.95 (35p p+p) from Ecton's shops at 4, Golders Green Road, London, NW11-37, St. John's Wood High Street, London, NW8, or by post from the Golders Green address.
- A new range of boxed games to look out for are those marketed by Condor. They are all extremely modestly priced (ranging from 99p to £1.65) are designed to please those as young as three and four as well as adults of any age. Some are based on word skill, others on chance, yet another on memory. The boxes are all of identical size and quite strongly made so that a library of easily stored and filed games can be built up for relatively little outlay. They're to be found in most good toy shops and stores including Hamleys, Selfridges, Army and Navy Stores and so on.

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## HOME NEWS

## Lords will debate indexing of Civil Service pensions

BY JOHN HUNT

THE controversial question of inflation-proof pensions and other "perks" received by civil servants will get a further airing in the Lords and Commons next week.

Critics of the scheme will be speaking in the Lords on Thursday in a debate initiated by Lord Orr-Ewing, on the pensions and perquisites of the Civil Service and in particular the comparison between their benefits and those of private employees.

Peers are also likely to take the opportunity to raise the matter of the payment for preparatory and public school fees which are received by British diplomats, even when they are on home postings.

Earl Jellicoe, who was Lord Privy Seal and the Minister responsible for the Civil Service in the last Conservative Government, is due to speak in the debate.

It will be his first speech in the Lords since his resignation

from the Heath Government. In the Commons, Mr. Tim Renton, Conservative MP for Mid Sussex, who has been pressing the Government on the issue, has two more written questions down for answer on Monday by Mr. Charles Morris, Minister for the Civil Service.

## Increases

He wants to know whether the lump sum which civil servants receive when they take an early retirement is also inflation-proof. This sum is put into "cold storage" and paid out when the civil servant reaches the normal retirement age of 60.

His second question relates to the amount which is deducted from Civil Service pay increases to take into account the benefit they receive from their non-contributory inflation-proof pensions. He wants to know whether this deduction is large enough.

Under questioning in the Commons recently, Mr. Morris

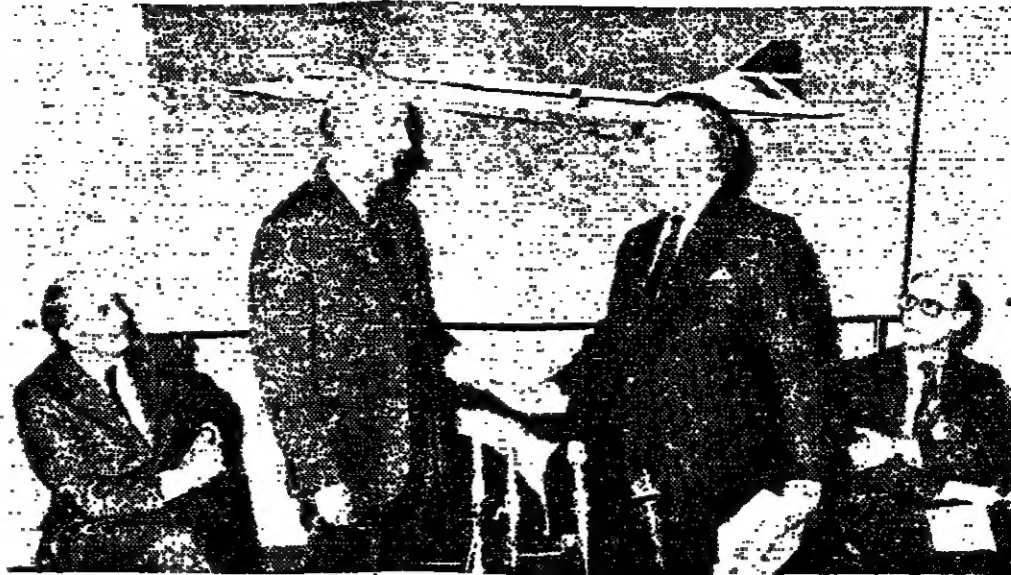
said that the taxpayer would have to find an additional £180m. in the coming year to meet the cost of public service and Civil Service pensions on top of the current sum of £730m.

However, earlier this week it was announced that an additional supplementary estimate of £168m. would have to be made over and above this to meet the growing cost.

The Government's growing sensitivity on the issue was demonstrated yesterday when Mr. Morris gave a long interview in Labour Weekly, the official organ of the Labour Party, defending the inflation-proof pensions.

He said that he wanted to "kill the myth of the Civil Service pensioner millionaire." In fact, he said, 260,000 of them were on an average of £14 a week and the new increases would raise this by £3.50.

He recalled that the inflation-proofing was introduced in a Tory Bill.



Freddie Stamford

## Concorde wins its wings

AFTER 13 years of work, and the outlay of over £920m. by the U.K. and French Governments, Concorde was finally cleared for passenger service by the award of the U.K. Certificate of Airworthiness, yesterday, writes Michael Donnan, Aerospace Correspondent.

The certificate was handed over by Lord Boyd-Carpenter, chairman of the Civil Aviation Authority (standing, right), to Sir George Edwards, chairman of the British Aircraft Corporation (standing, left), who has led the U.K. Concorde team since the project's inception in November, 1962.

On the extreme left is Lord Beswick, now chairman-designate of the proposed British Aerospace Board, and on the far right, Mr. Gerald Kaufman, new Minister of State for Industry.

The French Air Certificate was awarded to Aerospatiale by the Secretariat Générale A L'Aviation Civile (SGAC) several weeks ago. Under existing international agreements, it is expected the certificate will be recognised by most other countries worldwide.

The U.S. Federal Aviation Administra-

tion, while accepting the certificate technically, has to wait until the outcome of the environmental hearings in Washington on January 5 before it can finally grant Concorde rights to land in the U.S.

The certificate has been awarded after the most extensive flight test programme yet undertaken for any civil airliner—5,542 hours, of which 2,009 hours were at supersonic speeds. So far, Concorde has made 2,478 flights, of which 1,514 have been supersonic missions.

Concordes have now landed at 83 airports in 49 countries, and a total of over 5m. miles have been flown by the aircraft.

Lord Boyd-Carpenter said the certificate marked a milestone with the completion of all that work, and "heralds a new era in British air transport."

The airliner is due to enter service on January 21 with British Airways' flights to Bahrain, and with Air France flights to Rio de Janeiro via Dakar.

Both airlines have reported strong interest in the flights, with many firm bookings already received, and ticket sales still at a high level.

## Million petitioners express alarm at threat to arts

BY MICHAEL THOMPSON-NOEL

A PETITION with more than 1m. year, compared with 10m. who visited French chateaux.

The petition was a landmark in U.K. conservation. In one form or another it was supported, promoted and distributed by almost all the country's artistic and cultural organisations, including the National Trust, the Museums Association, the British Antique Dealers' Association, Heritage in Danger, the Museums Action Movement and the major auction houses.

It was described by Lord Montagu of Beaulieu, president of the Historic Houses Association, as the largest Parliamentary petition ever prepared. It had 1,116,253 signatures.

Lord Montagu said: "If the Government has its way and the proposed wealth tax becomes law, many of this country's historic houses and gardens, privately-owned museums and art galleries will be forced to close their doors to the general public."

Owners would be forced to sell or disperse their property to the public, as well as millions of overseas visitors, would be robbed of enjoyment of a priceless part of the country's heritage.

Support for the petition had destroyed the myth that the British did not care for historic houses, Lord Montagu said. Fifty million people visited them each

The National Heritage group said: "Clearly the Government has neither the intention nor the resources to provide the funds with which major paintings or objets d'art might be bought, by the museums in the public sector, whether national or local, as is demonstrated on a daily basis by the refusal of the Minister for the Arts to commit any grant from public funds to the Victoria and Albert Museum's appeal to save the priceless Donatello plaque now on offer to the nation."

It was essential that the Government acted to exempt works of art from the wealth tax base, since it appeared that there were no practical plans to cope with the sales that wealth tax legislation would provoke.

## North West trading 'relatively better'

FINANCIAL TIMES REPORTER

A SURVEY by the north west regional council of the Federation of British Industries has shown that the economic recession appears to be "bottoming out" with a relative improvement in the trading position of many companies.

The regional council made up of senior executives from a wide range of companies in the North West, said that 40 per cent of the companies that took part in the survey felt that their home orders were in a better position now than when the previous survey was made six months ago. The position, however, by the fact that 40 per cent reported a standstill and 20 per cent, a worsening situation.

On the export side, 26 per cent of the companies reported an improvement, compared with only 9 per cent last time. Neither improvement was seen in the position of order books, however, because although 31 per cent of the companies reported a fall-off in the last survey, 50 per cent now said that they were stable.

Another encouraging sign was a tendency towards more investment. A survey in September disclosed that only 12 per

cent of the companies taking part said that they were prepared to authorise investment in the 12 months ahead, but this time 38 per cent said they would invest.

The North West regional council said yesterday: "The findings were completely different from the last survey and from the returns it would appear that there has been a relative improvement in the industrial situation since the regional council last met."

"The regional council do say that rather than an absolute upturn, we are talking about a rounding along in a recession which now appears to be bottoming out."

The point was made, however, that the improvement must be seen against the background of many companies working to only 60 per cent of their full capacity.

A real fear exists among some industrialists that because of heavy taxation, many companies when the upturn does come will be unable to buy the plant necessary to meet consumer demand, which in turn could lead to a shortage of some products and another round of inflation.

## CBI move on import controls

By Adrian Hamilton

A DELEGATION of the Confederation of British Industry yesterday told the Department of Trade that any import measures introduced by the Government should be highly selective in scope and limited in time.

The delegation, led by Mr. G. V. K. Burton, chairman of Fisons and the CBI's overseas committee, emphasised industry's view that action to restrict imports should not be based on broad balance of payments considerations but on the need to protect certain industries from short-term difficulties.

It also emphasised the CBI's view that the real need for action was the more active use of anti-dumping measures and that any decision to impose import restrictions should be in line with GATT and EEC rules of free trade.

Import controls are expected to be announced within the next week or so, including controls on the import of TV tubes, footwear and some textiles.

## Thefts of explosives dropped last year

BY DAVID FISHLOCK, SCIENCE EDITOR

NINE successful attempts to steal explosives—including five detonators and 5,250 feet of cases in which the explosives detonating fuses in 1973.

The inspectors have no evidence, they say, that any of the materials stolen last year were used in connection with any outrage or attempted outrage.

On the subject of security of explosives, the inspectors comment that a very high order of both security and safety has been achieved in some areas.

And that "criticism was confined to minor but nonetheless important points of detail."

## Paraffin price rise limited to 6p a gallon

Financial Times Reporter

THE GOVERNMENT is putting a limit of 6p on the increase to be allowed in retail paraffin prices, due to go up from midnight on Sunday.

Mr. Anthony Wedgwood Benn, announcing the increase yesterday in a written Parliamentary reply, said that after the notification last month by the oil companies to the Price Commission of their intention to increase prices of oil products, the Government had received proposals for increases in maximum retail prices for paraffin.

The 6p increase took account of an increase in the wholesale price limited to 4p per gallon, and allow an additional 1p a gallon margin to the retailer.

## Hospitals try to provide full accident service

BY STEWART DALBY

HOSPITALS are struggling to provide a comprehensive accident and emergency service as doctors continue their work-to-rule and ban on non-emergency treatment.

No instances were reported yesterday of patients dying or of acute emergencies failing to receive adequate treatment because of the doctors' action.

London continued to be the worst affected area. The situation was aggravated by the announcement that King's College Hospital, a training hospital in South London was closing its emergency department over the week-end.

In Sidcup, Queen Mary's Hospital is also closing for the week-end.

The closing of King's emergency department prompted a London ambulance official to say it would be "an extremely worrying week-end."

Patients who would normally be taken to King's College are to go to St. Thomas's, Guy's or Lewisham General Hospital. Other major London hospitals affected by the doctors' actions include St. Bartholomew's, St. Mary's, Praed Street, the Westminster, and University College.

All told, at least 22 hospitals in London were—with variations—offering reduced emergency services.

Battle hospital, near Reading, is closing its emergency department for the week-end. In the North the Tynemouth Victoria and Jubilee hospital and the Preston General hospital will not be able to cope with emergencies over the week-end.

At Rochdale, consultants yesterday agreed to resume emergency night work at hospitals. The consultants, about 40 of them, were told to rest a week ago after standing in for millitant junior doctors at Rochdale Infirmary and Birch Hill hospital for five weeks. During the week's break emergency cases were taken to Oldham and other health authorities.

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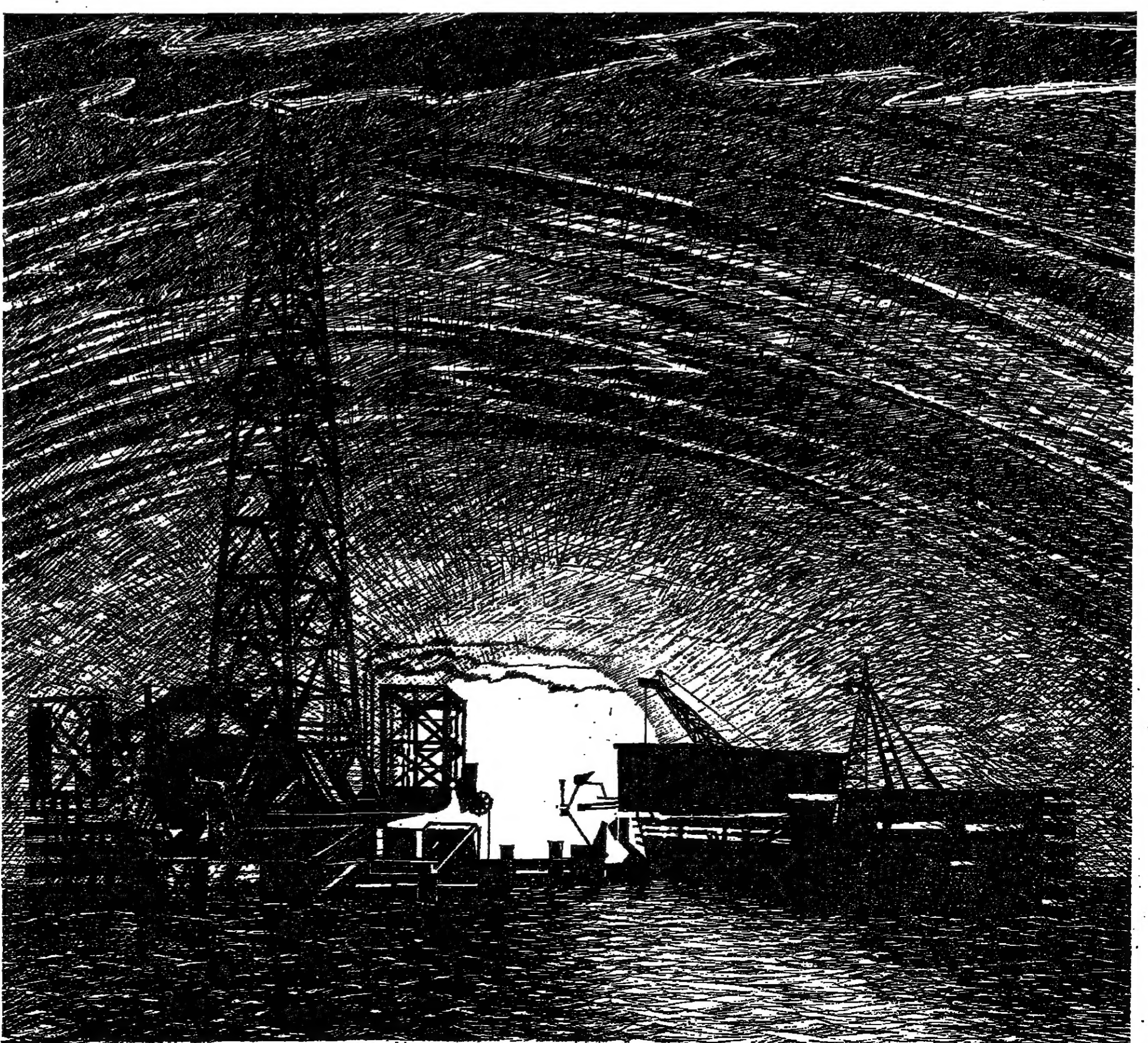
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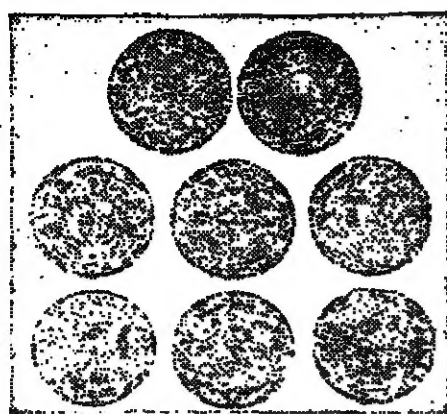


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Part of a set of ten Elizabethan painted wood song-roundels, with case, 5 in. diam. To be sold on Monday, December 15th in a sale of Fine Sculpture and Works of Art

"I'll have you make twelve poesies for a dozen cheese trenchers," declares a character in a play by Webster and Dekker of 1607, referring to something very similar to the set of painted roundels illustrated above. They are of thin sycamore and are contained in their original box which bears the Arms of Queen Elizabeth I. One side of each is decorated in fresh colours with a variety of flowers, birds, designs and—never from any Elizabethan concept—a memento mori. Each also has a short verse in a beautiful cursive script. The custom of the time was for roundels to be handed to diners at the end of a meal; sweetmeats, cheese or fruit were eaten from the plain side and these refined trenchers were then reversed so that the 'poesies' inscribed could be sung, presumably to the accompaniment of a lute or viols, and probably by each diner in turn as each one bears a different verse. Perhaps the ritual of Christmas cracker noises, soon to descend upon us, is a pale echo of these earlier Elizabethan after-dinner amusements.

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## Collecting wisely

### The Pack Age

BY JUNE FIELD

PAPER BAGS as popular art flourished in the 1880's, when grocers and drapers "desired to have views of their premises on their bill-heads, bags and tea papers." That people should collect paper bags might seem passing strange, but they do have a more ancient lineage than one might imagine. A Tract of the Time of the Thirty Years' War (1618-48), commenting on the conditions in Europe, complained of paper coming from the mills "like blotting paper, not good enough even for grocers' paper bags."

One well-known Victorian bag-making firm, Robinson of Bristol (now part of the Dickinson Robinson Group), was started in 1844 by grocer's apprentice Elisha Smith Robinson, the son of a Worcestershire paper-maker. With £90 of his own money and £100 borrowed from a friend, he went to Bristol and set up as a supplier of wrapping paper and paper bags—mainly to grocers and drapers. Four years later he was doing well enough to bring in his younger brother Alfred to travel the West country and Wales.

"Introducing in face of much prejudice the novel idea of ready-made paper bags," recorded Bernard Darwin in Robinsons of Bristol 1844-1944. In 1873 Elisha went to the U.S. where he saw a machine for making bags with a folded gusset which could be pushed out from the inside to produce a sachet with a square or rectangular bottom. "The advantage of which those who are in the habit of packing up sugar and the like will easily recognise," commented a visitor to the factory in 1886, referring to Robinson's Patent Sachet Machines, the patent for which Elisha had bought from America.

The 1880's stock book of illustrated designs offered to Robinson's customers has been published by the Scolar Press as *Art For Commerce* (£8.50 at The London Art Bookshop, 7-8, Holland Street, London, W.8). In this magnificently produced catalogue are the designs, both beautiful and bizarre, available for everything from bags to billheads. The Progress of In-temperance was traced through The Invitation To Drink and Sickness and Repentance, and puzzle pictures, such as Find the Good Fairy and Father Christmas were hidden in the family dinner scene which promoted the Finest Selected New Season's Fruit.

### SALEROOM

#### No love for bard's letters

BY ANTHONY THORNCROFT



DYLAN THOMAS

The vicissitudes which dogged Dylan Thomas in his life-time seem to be haunting his posthumous reputation. At Sotheby's Chancery Lane saleroom yesterday 30 or so of his love letters to his wife Caitlin, written between 1936-53, failed to arouse any interest among potential buyers. They were sent for sale by the recipient.

In a far from crowded room the bidding climbed slowly to £2,100 and then stopped. Sotheby's had been estimating a price around the £8,000-£10,000 mark and not surprisingly the auctioneer announced that the reserve price had not been reached and the lot was withdrawn.

There were only two bidders, a London and an American dealer. The fact that some of the letters have already been quoted in print may have taken some of the shine off the occasion. Even so the letters show the poet at his most lyrical. "I'd sell my toes to see you," says one. There are also descriptions of his poetry reading in the U.S.: "a very lonely foreign midget orating in a huge hall."

Most prices in the sale of 19th and 20th century books and manuscripts were around or below the pre-sale forecasts. A good price of £520 was paid for a vast collection of Dennis Wheatley's typescripts and proofs.



1930's festive show card in the Victoria and Albert Museum's The Pack Age exhibition which opens on Thursday and continues until January 31.

Mr. Opie, 28, who began amassing this truly amazing conglomeration of the trivia of everyday life while still at school, only seriously considered its social implication when he realised that many of the wrappings encompassed products that were redundant, so would probably never be seen again. He is anxious to gather as much data as possible on his trophies, and will be at the V & A on Saturday and Sunday afternoons and Wednesday mornings to impart and absorb further information. Through the near 3,000 pieces selected out of a mind-boggling 100,000, one can trace the history of package design and promotional material over the last 100 years or so. The collection concentrates on consumer goods, packaging relating to household cleaners, food, cigarettes etc., whether in paper, cardboard, tin, glass, ceramics or plastics; you can take your pick from Sunlight Soap packets, "Less Labour Greater Comfort" and will be at the V & A on Saturday and Sunday afternoons and Wednesday mornings to impart and absorb further information. Through the near 3,000 pieces selected out of a mind-boggling 100,000, one can trace the history of package design and promotional material over the last 100 years or so. The collection concentrates on consumer goods, packaging relating to household cleaners, food, cigarettes etc., whether in paper, cardboard, tin, glass, ceramics or plastics; you can take your pick from Sunlight Soap packets, "Less Labour Greater Comfort" and will be at the V & A on Saturday and Sunday afternoons and Wednesday mornings to impart and absorb further information.

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## OVERSEAS NEWS

## Arias to remain as Spanish PM, but general strike looms

BY ROGER MATTHEWS

MADRID, Dec. 5.

SEÑOR CARLOS Arias, Spain's Prime Minister, was this afternoon confirmed in his post by King Juan Carlos.

The decision will profoundly disappoint those Spaniards who had expected new faces in the top levels of the Administration to match the hopes of democratic innovations aroused in the King's inaugural speech. Giving the news to-night, Señor Leon Herrera, Information Minister, announced that all members of the Cabinet formally placed their jobs at the Prime Minister's disposal. An extensive Government reshuffle is now expected, with up to half the Ministers being changed.

Among topics discussed at this morning's Cabinet session was a reform of Government departments. This could result in the formation of a single Defence Ministry to replace the separate Army, Navy and Air Force Ministries. The Ministry of Information and Tourism is another likely target for reform. The reappointment of Señor Arias demonstrates how little room for manoeuvre the King has, unless he is prepared for a more fundamental clash with the senior members of the régime.

## Lisbon newspapers merger plan likely to be approved

BY PAUL ELLMAN

LISBON, Dec. 5.

THE Portuguese Government has adopted a programme to reorganise the State-owned Press. An official statement issued this afternoon gave no details, but the programme is expected to result in wide-ranging mergers.

The eight newspapers were suspended following the abortive Leftist rebellion on November 25 and were accused of publishing "monolithic, distorted and tendentious information," while enjoying State subsidies of \$50m. (\$1m.) a month.

Apart from announcing mergers, the Government is also to appoint new management and editorial staffs for the newspapers it owns. These include both Lisbon morning newspapers, *Seculo* and *Diario de Noticias*, which fell under Communist domination to such an extent that the Government was at one time considering putting newspaper distribution in the Lisbon area under the military to ensure that the less radical *Oporto Press* could also be freely sold in the capital.

The eight fell into State hands following the nationalisation of the banks and financial institu-

tions which previously owned them. Their combined deficit is now believed to total \$10m. An official statement issued after the Cabinet meeting ended, said the next meeting would complete the task of naming new managements for the State-owned Press.

The statement referred to the common situation here where journalists are on the payrolls of more than one newspaper, and ordered new administrators to conduct strict inquiries into over-manning.

The staff of one of the newspapers affected, the Lisbon evening *Diario de Lisboa*, gave notice that it would resist what it termed the "inadmissible intervention" by the Government and journalists and other workers from all eight were to meet to-night to decide on action to counter the Government's plan.

Meanwhile, the Communists announced that the party's first official rally since the state of siege was lifted in the Lisbon military region would be held in the capital's Bullring on Sunday. Dr. Alvaro Cunhal, the party leader, is scheduled to address the rally.

## U.S. unemployment dips

BY DAVID BELL

WASHINGTON, Dec. 5.

UNEMPLOYMENT in the U.S. fell slightly last month, but not enough to allay continuing concern that the economy is not recovering as vigorously as was expected.

Seasonally adjusted, the number of people out of work fell 11 November by 0.3 per cent to 3.9 per cent of the labour force, the same rate as in September. While this indicates a slight turn for the better, there was no rise at month in manufacturing employment in marked contrast to the sharp increases in the previous four months, which added 1.2m. people to the industrial payroll.

This suggests that, albeit temporarily, companies are not rebuilding their inventories and that they do not yet have sufficient confidence in next year's long-predicted upturn to expand production significantly. While it is unwise to rely on one set of figures, this lack of increase in industrial employment is likely to cause some concern among administration economists, who are now forced to hope that if and when the second phase of the recovery starts there will be a burst of hiring by companies anxious to rebuild depleted inventories and expand production at the same time.

## IN BRIEF

### Ford in Jakarta

President Ford flew to Jakarta on Monday to-day for a quick 10-hour visit to Indonesia. A senior American official in his party said the President was very satisfied with his talks in China. The absence of a communiqué at the end of the five-day Chinese visit had prompted speculation over what had been achieved. President Suharto and Madame Suharto braved rain at Jakarta airport to meet the President, his wife Betty and 11-year-old daughter Susan as they stepped down from the presidential jet.

### Bangladesh talks

High-level talks between India and Bangladesh—the first since August 15 coup in which Sheikh Mujibur Rahman was assassinated—began in New Delhi to-morrow aimed at what the Bangladeshi President has described as "further developing relations" between the two countries. K. K. Sharma writes here is no formal agenda for the talks.

### Turkish invitation

Turkey to-day invited Greece to join negotiations on all outstanding Turkish-Greek problems and the initiation of a new round of peace talks on Cyprus, in which representatives of Greece and Turkey as well as the island communities are represented. It is a letter from Ankara to the Greek Prime Minister Konstantinos Karamanlis, which opens on December 16.

Caglayanli, Turkish Foreign Minister, who proposed periodic meetings with his Greek counterpart. He listed problems as the air space in the Aegean and its continental shelf, and the Turkish minority in Thrace and Greek minorities in Istanbul.

### Chrysler shutdown

Chrysler Corporation, which has the highest inventory of the big three U.S. car firms, said it will close five assembly plants during the first week of January. The shutdowns will affect 16,000 workers. Only two plants will still be operating that week.

### Textile meetings

Japan and the EEC opened their third round of negotiations on a long-term textile arrangement in Brussels, informed sources said. They set themselves a December 10 deadline for agreement. Sources on both sides agreed there are good chances of an accord being initiated by that date.

### Energy co-chairman

Canada and Venezuela are now almost certain to be co-chairmen of the international conference on energy and raw materials in Paris later this month. Reuters quotes informed sources. The statement here by Canadian Industry Minister Donald Jamieson announced that France had asked Canada to act as co-chairman of the conference, which opens on December 16.

## France has big trade turnaround

By Rupert Cornwell

PARIS, Dec. 5.

THE ECONOMIC slump, for all the damage it has done to growth and employment, has had a miraculous effect on the French balance of payments.

According to provisional figures issued this afternoon by the Finance Ministry the country achieved a current account surplus of Frs.1.6bn. in the first nine months of 1975, against a deficit of Frs.28.1bn. in the corresponding period of 1974. The improvement essentially reflects the turnaround on foreign trade, to a surplus of Frs.1.75bn. from a deficit of Frs.17.5bn.

France was also firmly in the black on capital account. Although long-term capital movements showed a sharply reduced surplus of Frs.2.4bn. (from Frs.10.8bn.), the short-term side turned in a big increase, to Frs.18bn. from Frs.13.3bn.

The overall outcome—on the basis of what the Ministry calls the country's net external position—was an improvement of Frs.20bn. against a deterioration of Frs.1.5bn. in the same months of 1974. For the seventh time since April, France was without almost all its newspapers to-day. A snap 24-hour strike by print workers following violent incidents in central Paris yesterday evening prevented the appearance of almost every paper.

WITH THE MPLA IN THE ANGOLAN WAR

## Heavy guns restore the balance

BY JANE BERGEROL

LUANDA, Dec. 5.

THE SOUTHERN front line in Angola runs roughly along the Queve River, south of Porto Amboim and about 220 miles from the Angolan capital of Luanda. Of all the Angolan battle fronts it most closely resembles a classic front line, with FNLA-Unita and South African mercenary forces now strung out along the southern hills overlooking the river valley, facing matching heavy artillery positions of the Marxist MPLA along the northern range of hills.

Last week I travelled almost the entire length of the front on MPLA territory, sometimes as close as a mile to FNLA-Unita positions. Most of the fighting consisted of artillery duels, though on two separate days there were attempts by Panhard armoured cars belonging to the FNLA-Unita and South African mercenary forces to penetrate further northwards, both repelled by MPLA fire.

The front has remained virtually stationary for the past month, since MPLA brought in its post-independence reinforcements of Soviet-manufactured heavy guns, armoured cars and 122mm rockets. The change from guerrilla-style warfare has been made possible not only by the arrival of this new equipment, but by aid from Cuban regulars and instructors. However, the MPLA artillery positions which I passed were manned exclusively by regular MPLA Black Angolan troops.

Halting the advance across the Queve of the armoured FNLA-Unita column headed by the South Africa mercenaries was the first objective. Now, almost a month later, MPLA's counter-offensive is beginning to bear fruit with the capture of eight armoured vehicles and the shooting down of a light reconnaissance aircraft from South Africa.

But the river is now halting advance by both sides, with major bridges destroyed and the rainy season bogging track roads. On the MPLA side of the lines, there is a tremendous effort under way to strengthen the barrier. It is clear that the southern front, like the other Angolan fronts is not merely a military test of strength but also a crucial field operation for MPLA's political organisers, trying to reinforce the army van-guard with a solid backbone of rear-guard civilians, ready to move forward behind the front lines and reoccupy their abandoned villages, as they have already begun doing on the northern front, with the slow but steady retreat of the FNLA.

Everywhere I stopped there was evidence of "generalised resistance" being mobilised. Militias were drilling in villages along the main road south from Dondo to Gabola, and manned roadblocks checked passes. As one approaches the front, the new People's Republic flag often flutters at half-mast in the small villages already grieving dead. In the fields, the peasants are out working, even well within the reach of fire. MPLA representatives are forming villagers

into co-operatives to continue work on the cash crops abandoned by the Portuguese settlers. Even the refugees, fleeing the advance of the opposing forces, and crossing the Queve into MPLA territory, still sneak back to cultivate their fields.

One of the determining factors in swinging the southern front back and regaining control of southern Angola for MPLA will be the degree of support it can count on from the local population. Here, from meetings with refugees to whom I spoke at random in the villages and without an MPLA interpreter, and from talks with MPLA organisers who fled the advance of FNLA-Unita, from Mocimede, Benguela, Lobito, and even from the southernmost Cunene border area with

Namibia, the MPLA appears to have a very substantial base of support. Undoubtedly, the South African presence has proved a strong influence in swinging many people more firmly to the MPLA side.

There are other influences. For one thing most of their former Portuguese landlords and employers were pro-FNLA or Unita. Anyone travelling in this rich farmland and seeing the conditions under which the White settlers employed faru labour can understand why the peasants do not want them back. Then there was the period of fighting among the movements during the summer months. Villagers spoke of FNLA troops shooting and burning, and many fled the roadside villages taking refuge in the bush.

The course of the war in this area, where the South African presence is most strong, will clearly determine Angola's future. MPLA is frankly critical of its own troops fleeing from the armoured columns in October, but admits that despite their favourability in Zaire, the real problem was the inadequate equipment of its army against armoured and artillery. Now the balance of military force has gained a certain equilibrium. heavy convoys of arms and ammunition ply the roads, and so do many civilian trucks transporting petrol and diesel fuel and taking food from the countryside to the towns.

## South African General visits Angola

JOHANNESBURG, Dec. 5.

SOUTH AFRICAN military regime armed by the Soviet Union. At Chitapo, seven miles inside Angola from Namibia, South African General Jack Dutton, Chief of Army Staff (Operations), saw South African troops with armoured cars patrolling the area.

"We are feeding them and providing medical supplies because Portugal cannot look after them," South African Defence Minister Pien Botha said before the trip.

Further West, near the \$165m. hydro-electric project at Calueque and Cuene, where the complex stretches up to 30 miles into Angola, the visiting party saw South African troops with armoured cars patrolling the area. They first occupied the area in August when the MPLA became active there and Portugal was unable to protect the workforce, which includes South Africans. Agencies



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## CHESS BY LEONARD BARDEN

TECHNICAL SOUNDNESS and a polished competence in standard types of position are in the long run a greater asset to a would-be strong chessplayer than a flair for imaginative brilliance.

Situations such as a king's side attack against a passively placed Sicilian Defence, space control on the queen's side followed by piece play on the king's side in the Ruy Lopez, or winning with a knight against a blocked bishop in an endgame are quite standard; if you know how to play them (and the techniques can be learnt) the percentage chances are heavily in your favour.

In openings, it is useful to have a repertoire of variations with a definite plan where you aim for a particular type of position around moves 20-25. Reaching these ideal situations will be difficult at first, but a few minutes' refreshers course each week should bring about a steady improvement.

Repertoire-type openings are easier to suggest for White than for Black because White's move in hand gives more possibilities of controlling the early play. So with White in 1 P-K4, P-K4 opens up Karpos's so-called spider technique of playing the Ruy Lopez (2 N-KB3, B-B4, 3 B-N5) with ideas of creating a queen's side space advantage then switching to the other flank.

David Levy's book *Karpov's Collected Games* (Robert Hale, 55s) has several good examples where Karpos's pawn web controls the entire board, and another easily available source is the tenth game of the Fischer-Spasser match.

The Ruy Lopez idea, like most openings, is continually being refined and improved; for instance Karpos's win over Uznickier given below shows him blocking the centre earlier, not bothering in main space on the queen's side, but switching at once to the KB file.

Other openings can be treated in similar fashion: a good one for the system player meeting the Sicilian (1 P-K4, P-QB4) or the French (1 P-K4, P-K3) is the King's Indian Attack formation where White opts for a restrained centre (2 P-Q3) but then fianchettoes his bishop at KN2, masses his pieces on the king's side, advances (if allowed) his king's pawn in K5, and goes for a direct mating attack with pieces.

The basics of the KI Attack are outlined in Keene's *Flank Openings* and my own *Guardian Chess Book*; and it is possible to keep abreast of the new games in the variation by subscribing to *Chess Informant* or *The Chess Player* and simply playing over all the published Ruy Lopez and KI Attack games. This is exactly the technique used by many masters, with the exception that international players need a much wider repertoire than one or two openings.

Here is Karpos's win mentioned above—a clean and tidy lesson in Ruy Lopez play, even though Black is generous with

positional mistakes. White: A. Karpos. Black: W. Uznickier. Opening: Ruy Lopez (Milan 1975). The opening moves were 1 P-K4, P-K4, 2 N-KB3, N-QB3, 3 B-N5, P-QB3, 4 B-B4, N-B3, 5 O-O, B-K2, 6 R-K1, P-QN4, 7 B-N3, P-Q3, 8 P-B3, O-O, 9 P-KR3, N-QR4, 10 B-B2, P-B4, 11 P-Q4, Q-R2, 12 Q-Q2, B-Q2.

An earlier game between the same two opponents at the Nicosia Olympics continued 12... N-B3, 13 P-Q5, N-Q1, 14 P-QR4, R-N1, 15 P-P, P-P, 16 P-QN4, N-N2, 17 N-B1, B-Q2, 18 B-K3, and Karpos broke through on the queen's side using his bishop to control QN7 and QN6.

19 N-B1, KR-K1, 14 P-Q5, N-N2.

White's 14 P-Q5 is unusual and provokes a weak reply: Black should play 14... N-B5; 15 P-QN3, N-N3, 16 P-Q4, N-Q2, 17 B-N5, B-K2, 18 P-Q4, B-N3, 19 R-N5, B-K2, 20 Q-Q2, 21 R-KB1, N-Q2, 22 N-N4, R-N5, 23 P-Q4, R-N5, 24 R-R4, R-N5, 25 R-R4, R-N5, 26 R-R4, R-N5, 27 R-R4, R-N5, 28 R-R4, R-N5, 29 R-R4, R-N5, 30 R-R4, R-N5, 31 R-R4, R-N5, 32 R-R4, R-N5, 33 R-R4, R-N5, 34 R-R4, R-N5, 35 R-R4, R-N5, 36 R-R4, R-N5, 37 R-R4, R-N5, 38 R-R4, R-N5, 39 R-R4, R-N5, 40 R-R4, R-N5, 41 R-R4, R-N5, 42 R-R4, R-N5, 43 R-R4, R-N5, 44 R-R4, R-N5, 45 R-R4, R-N5, 46 R-R4, R-N5, 47 R-R4, R-N5, 48 R-R4, R-N5, 49 R-R4, R-N5, 50 R-R4, R-N5, 51 R-R4, R-N5, 52 R-R4, R-N5, 53 R-R4, R-N5, 54 R-R4, R-N5, 55 R-R4, R-N5, 56 R-R4, R-N5, 57 R-R4, R-N5, 58 R-R4, R-N5, 59 R-R4, R-N5, 60 R-R4, R-N5, 61 R-R4, R-N5, 62 R-R4, R-N5, 63 R-R4, R-N5, 64 R-R4, R-N5, 65 R-R4, R-N5, 66 R-R4, R-N5, 67 R-R4, R-N5, 68 R-R4, R-N5, 69 R-R4, R-N5, 70 R-R4, R-N5, 71 R-R4, R-N5, 72 R-R4, R-N5, 73 R-R4, R-N5, 74 R-R4, R-N5, 75 R-R4, R-N5, 76 R-R4, R-N5, 77 R-R4, R-N5, 78 R-R4, R-N5, 79 R-R4, R-N5, 80 R-R4, R-N5, 81 R-R4, R-N5, 82 R-R4, R-N5, 83 R-R4, R-N5, 84 R-R4, R-N5, 85 R-R4, R-N5, 86 R-R4, R-N5, 87 R-R4, R-N5, 88 R-R4, R-N5, 89 R-R4, R-N5, 90 R-R4, R-N5, 91 R-R4, R-N5, 92 R-R4, R-N5, 93 R-R4, R-N5, 94 R-R4, R-N5, 95 R-R4, R-N5, 96 R-R4, R-N5, 97 R-R4, R-N5, 98 R-R4, R-N5, 99 R-R4, R-N5, 100 R-R4, R-N5, 101 R-R4, R-N5, 102 R-R4, R-N5, 103 R-R4, R-N5, 104 R-R4, R-N5, 105 R-R4, R-N5, 106 R-R4, R-N5, 107 R-R4, R-N5, 108 R-R4, R-N5, 109 R-R4, R-N5, 110 R-R4, R-N5, 111 R-R4, R-N5, 112 R-R4, R-N5, 113 R-R4, R-N5, 114 R-R4, R-N5, 115 R-R4, R-N5, 116 R-R4, R-N5, 117 R-R4, R-N5, 118 R-R4, R-N5, 119 R-R4, R-N5, 120 R-R4, R-N5, 121 R-R4, R-N5, 122 R-R4, R-N5, 123 R-R4, R-N5, 124 R-R4, R-N5, 125 R-R4, R-N5, 126 R-R4, R-N5, 127 R-R4, R-N5, 128 R-R4, R-N5, 129 R-R4, R-N5, 130 R-R4, R-N5, 131 R-R4, R-N5, 132 R-R4, R-N5, 133 R-R4, R-N5, 134 R-R4, R-N5, 135 R-R4, R-N5, 136 R-R4, R-N5, 137 R-R4, R-N5, 138 R-R4, R-N5, 139 R-R4, R-N5, 140 R-R4, R-N5, 141 R-R4, R-N5, 142 R-R4, R-N5, 143 R-R4, R-N5, 144 R-R4, R-N5, 145 R-R4, R-N5, 146 R-R4, R-N5, 147 R-R4, R-N5, 148 R-R4, R-N5, 149 R-R4, R-N5, 150 R-R4, R-N5, 151 R-R4, R-N5, 152 R-R4, R-N5, 153 R-R4, R-N5, 154 R-R4, R-N5, 155 R-R4, R-N5, 156 R-R4, R-N5, 157 R-R4, R-N5, 158 R-R4, R-N5, 159 R-R4, R-N5, 160 R-R4, R-N5, 161 R-R4, R-N5, 162 R-R4, R-N5, 163 R-R4, R-N5, 164 R-R4, R-N5, 165 R-R4, R-N5, 166 R-R4, R-N5, 167 R-R4, R-N5, 168 R-R4, R-N5, 169 R-R4, R-N5, 170 R-R4, R-N5, 171 R-R4, R-N5, 172 R-R4, R-N5, 173 R-R4, R-N5, 174 R-R4, R-N5, 175 R-R4, R-N5, 176 R-R4, R-N5, 177 R-R4, R-N5, 178 R-R4, R-N5, 179 R-R4, R-N5, 180 R-R4, R-N5, 181 R-R4, R-N5, 182 R-R4, R-N5, 183 R-R4, R-N5, 184 R-R4, R-N5, 185 R-R4, R-N5, 186 R-R4, R-N5, 187 R-R4, R-N5, 188 R-R4, R-N5, 189 R-R4, R-N5, 190 R-R4, R-N5, 191 R-R4, R-N5, 192 R-R4, R-N5, 193 R-R4, R-N5, 194 R-R4, R-N5, 195 R-R4, R-N5, 196 R-R4, R-N5, 197 R-R4, R-N5, 198 R-R4, R-N5, 199 R-R4, R-N5, 200 R-R4, R-N5, 201 R-R4, R-N5, 202 R-R4, R-N5, 203 R-R4, R-N5, 204 R-R4, R-N5, 205 R-R4, R-N5, 206 R-R4, R-N5, 207 R-R4, R-N5, 208 R-R4, R-N5, 209 R-R4, R-N5, 210 R-R4, R-N5, 211 R-R4, R-N5, 212 R-R4, R-N5, 213 R-R4, R-N5, 214 R-R4, R-N5, 215 R-R4, R-N5, 216 R-R4, R-N5, 217 R-R4, R-N5, 218 R-R4, R-N5, 219 R-R4, R-N5, 220 R-R4, R-N5, 221 R-R4, R-N5, 222 R-R4, R-N5, 223 R-R4, R-N5, 224 R-R4, R-N5, 225 R-R4, R-N5, 226 R-R4, R-N5, 227 R-R4, R-N5, 228 R-R4, R-N5, 229 R-R4, R-N5, 230 R-R4, R-N5, 231 R-R4, R-N5, 232 R-R4, R-N5, 233 R-R4, R-N5, 234 R-R4, R-N5, 235 R-R4, R-N5, 236 R-R4, R-N5, 237 R-R4, R-N5, 238 R-R4, R-N5, 239 R-R4, R-N5, 240 R-R4, R-N5, 241 R-R4, R-N5, 242 R-R4, R-N5, 243 R-R4, R-N5, 244 R-R4, R-N5, 245 R-R4, R-N5, 246 R-R4, R-N5, 247 R-R4, R-N5, 248 R-R4, R-N5, 249 R-R4, R-N5, 250 R-R4, R-N5, 251 R-R4, R-N5, 252 R-R4, R-N5, 253 R-R4, R-N5, 254 R-R4, R-N5, 255 R-R4, R-N5, 256 R-R4, R-N5, 257 R-R4, R-N5, 258 R-R4, R-N5, 259 R-R4, R-N5, 260 R-R4, R-N5, 261 R-R4, R-N5, 262 R-R4, R-N5, 263 R-R4, R-N5, 264 R-R4, R-N5, 265 R-R4, R-N5, 266 R-R4, R-N5, 267 R-R4, R-N5, 268 R-R4, R-N5, 269 R-R4, R-N5, 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R-R4, R-N5, 520 R-R4, R-N5, 521 R-R4, R-N5, 522 R-R4, R-N5, 523 R-R4, R-N5, 524 R-R4, R-N5, 525 R-R4, R-N5, 526 R-R4, R-N5, 527 R-R4, R-N5, 528 R-R4, R-N5, 529 R-R4, R-N5, 530 R-R4, R-N5, 531 R-R4, R-N5, 532 R-R4, R-N5, 533 R-R4, R-N5, 534 R-R4, R-N5, 535 R-R4, R-N5, 536 R-R4, R-N5, 537 R-R4, R-N5, 538 R-R4, R-N5, 539 R-R4, R-N5, 540 R-R4, R-N5, 541 R-R4, R-N5, 542 R-R4, R-N5, 543 R-R4, R-N5, 544 R-R4, R-N5, 545 R-R4, R-N5, 546 R-R4, R-N5, 547 R-R4, R-N5, 548 R-R4, R-N5, 549 R-R4, R-N5, 550 R-R4, R-N5, 551 R-R4, R-N5, 552 R-R4, R-N5, 553 R-R4, R-N5, 554 R-R4, R-N5, 555 R-R4, R-N5, 556 R-R4, R-N5, 557 R-R4, R-N5, 558 R-R4, R-N5, 559 R-R4, R-N5, 560 R-R4, R-N5, 561 R-R4, R-N5, 562 R-R4, R-N5, 563 R-R4, R-N5, 564 R-R4, R-N5, 565 R-R4, R-N5, 566 R-R4, R-N5, 567 R-R4, R-N5, 568 R-R4, R-N5, 569 R-R4, R-N5, 570 R-R4, R-N5, 571 R-R4, R-N5, 572 R-R4, R-N5, 573 R-R4, R-N5, 574 R-R4, R-N5, 575 R-R4, R-N5, 576 R-R4, R-N5, 577 R-R4, R-N5, 578 R-R4, R-N5, 579 R-R4, R-N5, 580 R-R4, R-N5, 581 R-R4, R-N5, 582 R-R4, R-N5, 583 R-R4, R-N5, 584 R-R4, R-N5, 585 R-R4, R-N5, 586 R-R4, R-N5, 587 R-R4, R-N5, 588 R-R4, R-N5, 589 R-R4, R-N5, 590 R-R4, R-N5, 591 R-R4, R-N5, 592 R-R4, R-N5, 593 R-R4, R-N5, 594 R-R4, R-N5, 595 R-R4, R-N5, 596 R-R4, R-N5, 597 R-R4, R-N5, 598 R-R4, R-N5, 599 R-R4, R-N5, 600 R-R4, R-N5, 601 R-R4, R-N5, 602 R-R4, R-N5, 603 R-R4, R-N5, 604 R-R4, R-N5, 605 R-R4, R-N5, 606 R-R4, R-N5, 607 R-R4, R-N5, 608 R-R4, R-N5, 609 R-R4, R-N5, 610 R-R4, R-N5, 611 R-R4, R-N5, 612 R-R4, R-N5, 613 R-R4, R-N5, 614 R-R4, R-N5, 615 R-R4, R-N5, 616 R-R4, R-N5, 617 R-R4, R-N5, 618 R-R4, R-N5, 619 R-R4, R-N5, 620 R-R4, R-N5, 621 R-R4, R-N5, 622 R-R4, R-N5, 623 R-R4, R-N5, 624 R-R4, R-N5, 625 R-R4, R-N5, 626 R-R4, R-N5, 627 R-R4, R-N5, 628 R-R4, R-N5, 629 R-R4, R-N5, 630 R-R4, R-N5, 631 R-R4, R-N5, 632 R-R4, R-N5, 633 R-R4, R-N5, 634 R-R4, R-N5, 635 R-R4, R-N5, 636 R-R4, R-N5, 637 R-R4, R-N5, 638 R-R4, R-N5, 639 R-R4, R-N5, 640 R-R4, R-N5, 641 R-R4, R-N5, 642 R-R4, R-N5, 643 R-R4, R-N5, 644 R-R4, R-N5, 645 R-R4, R-N5, 646 R-R4, R-N5, 647 R-R4, R-N5, 648 R-R4, R-N5, 649 R-R4, R-N5, 650 R-R4, R-N5, 651 R-R4, R-N5, 652 R-R4, R-N5, 653 R-R4, R-N5, 654 R-R4, R-N5, 655 R-R4, R-N5, 656 R-R4, R-N5, 657 R-R4, R-N5, 658 R-R4, R-N5, 659 R-R4, R-N5, 660 R-R4, R-N5, 661 R-R4, R-N5, 662 R-R4, R-N5, 663 R-R4, R-N5, 664 R-R4, R-N5, 665 R-R4, R-N5, 666 R-R4, R-N5, 667 R-R4, R-N5, 668 R-R4, R-N5, 669 R-R4, R-N5, 670 R-R4, R-N5, 671 R-R4, R-N5, 672 R-R4, R-N5, 673 R-R4, R-N5, 674 R-R4, R-N5, 675 R-R4, R-N5, 676 R-R4, R-N5, 677 R-R4, R-N5, 678 R-R4, R-N5, 679 R-R4, R-N5, 680 R-R4, R-N5, 681 R-R4, R-N5, 682 R-R4, R-N5, 683 R-R4, R-N5, 684 R-R4, R-N5, 685 R-R4, R-N5, 686 R-R4, R-N5, 687 R-R4, R-N5, 688 R-R4, R-N5, 689 R-R4, R-N5, 690 R-R4, R-N5, 691 R-R4, R-N5, 692 R-R4, R-N5, 693 R-R4, R-N5, 694 R-R4, R-N5, 695 R-R4, R-N5, 696 R-R4, R-N5, 697 R-R4, R-N5, 698 R-R4, R-N5, 699 R-R4, R-N5, 700 R-R4, R-N5, 701 R-R4, R-N5, 702 R-R4, R-N5, 703 R-R4, R-N5, 704 R-R4, R-N5, 705 R-R4, R-N5, 706 R-R4, R-N5, 707 R-R4, R-N5, 708 R-R4, R-N5, 709 R-R4, R-N5, 710 R-R4, R-N5, 711 R-R4, R-N5, 712 R-R4, R-N5, 713 R-R4, R-N5, 714 R-R4, R-N5, 715 R-R4, R-N5, 716 R-R4, R-N5, 717 R-R4, R-N5, 718 R-R4, R-N5, 719 R-R4, R-N5, 720 R-R4, R-N5, 721 R-R4, R-N5, 722 R-R4, R-N5, 723 R-R4, R-N5, 724 R-R4, R-N5, 725 R-R4, R-N5, 726 R-R4, R-N5, 727 R-R4, R-N5, 728 R-R4, R-N5, 729 R-R4, R-N5, 730 R-R4, R-N5, 731 R-R4, R-N5, 732 R-R4, R-N5, 733 R-R4, R-N5, 734 R-R4, R-N5, 735 R-R4, R-N5, 736 R-R4, R-N5, 737 R-R4, R-N5, 738 R-R4, R-N5, 739 R-R4, R-N5, 740 R-R4, R-N5, 741 R-R4, R-N5, 742 R-R4, R-N5, 743 R-R4, R-N5, 744 R-R4, R-N5, 745 R-R4, R-N5, 746 R-R4, R-N5, 747 R-R4, R-N5, 748 R-R4, R-N5, 749 R-R4, R-N5, 750 R-R4, R-N5, 751 R-R4, R-N5, 752 R-R4, R-N5, 753 R-R4, R-N5, 754 R-R4, R-N5, 755 R-R4, R-N5, 756 R-R4, R-N5, 757 R-R4, R-N5, 758 R-R4, R-N5, 759 R-R4, R-N5, 760 R-R4, R-N5, 761 R-R4, R-N5, 762 R-R4, R-N5, 763 R-R4, R-N5, 764 R-R4, R-N5, 765 R-R4, R-N5, 766 R-R4, R-N5, 767 R-R4, R-N5, 768 R-R4, R-N5, 769 R-R4, R-N5, 770 R-R4, R-N5, 771 R-R4, R-N5, 772 R-R4, R-N5, 773 R-R4, R-N5, 774 R-R4, R-N5, 775 R-R4, R-N5, 776 R-R4, R-N5, 777 R-R4, R-N5, 778 R-R4, R-N5, 779 R-R4, R-N5, 780 R-R4, R-N5, 781 R-R4, R-N5, 782 R-R4, R-N5, 783 R-R4, R-N5, 784 R-R4, R-N5, 785 R-R4, R-N5, 786 R-R4, R-N5, 787 R-R4, R-N5, 788 R-R4, R-N5, 789 R-R4, R-N5, 790 R-R4, R-N5, 791 R-R4, R-N5, 792 R-R4, R-N5, 793 R-R4, R-N5, 794 R-R4, R-N5, 795 R-R4, R-N5, 796 R-R4, R-N5, 797 R-R4, R-N5, 798 R-R4, R-N5, 799 R-R4, R-N5, 800 R-R4, R-N5, 801 R-R4, R-N5, 802 R-R4, R-N5, 803 R-R4, R-N5, 804 R-R4, R-N5, 805 R-R4, R-N5, 806 R-R4, R-N5, 807 R-R4, R-N5, 808 R-R4, R-N5, 809 R-R4, R-N5, 810 R-R4, R-N5, 811 R-R4, R-N5, 812 R-R4, R-N5, 813 R-R4, R-N5, 814 R-R4, R-N5, 815 R-R4, R-N5, 816 R-R4, R-N5, 817 R-R4, R-N5, 818 R-R4, R-N5, 819 R-R4, R-N5, 820 R-R4, R-N5, 821 R-R4, R-N5, 822 R-R4, R-N5, 823 R-R4, R-N5, 824 R-R4, R-N5, 825 R-R4, R-N5, 826 R-R4, R-N5, 827 R-R4, R-N5, 828 R-R4, R-N5, 829 R-R4, R-N5, 830 R-R4, R-N5, 831 R-R4, R-N5, 832 R-R4, R-N5, 833 R-R4, R-N5, 834 R-R4, R-N5, 835 R-R4, R-N5, 836 R-R4, R-N5, 837 R-R4, R-N5, 838 R-R4, R-N5, 839 R-R4, R-N5, 840 R-R4, R-N5, 841 R-R4, R-N5, 842 R-R4, R-N5, 843 R-R4, R-N5, 844 R-R4, R-N5, 845 R-R4, R-N5, 846 R-R4, R-N5, 847 R-R4, R-N5, 848 R-R4, R-N5, 849 R-R4, R-N5, 850 R-R4, R-N5, 851 R-R4, R-N5, 852 R-R4, R-N5, 853 R-R4, R-N5, 854 R-R4, R-N5, 855 R-R4, R-N5, 856 R-R4, R-N5, 857 R-R4, R-N5, 858 R-R4, R-N5, 859 R-R4, R-N5, 860 R-R4, R-N5, 861 R-R4, R-N5, 862 R-R4, R-N5, 863 R-R4, R-N5, 864 R-R4, R-N5, 865 R-R4, R-N5, 866 R-R4, R-N5, 867 R-R4, R-N5, 868 R-R4, R-N5, 869 R-R4, R-N5, 870 R-R4, R-N5, 871 R-R4, R-N5, 872 R-R4, R-N5, 873 R-R4, R-N5, 874 R-R4, R-N5, 875 R-R4, R-N5, 876 R-R4, R-N5, 877 R-R4, R-N5, 878 R-R4, R-N5, 879 R-R4, R-N5, 880 R-R4, R-N5, 881 R-R4, R-N5, 882 R-R4, R-N5, 883 R-R4, R-N5, 884 R-R4, R-N5, 885 R-R4, R-N5, 886 R-R4, R-N5, 887 R-R4, R-N5, 888 R-R4, R-N5, 889 R-R4, R-N5, 890 R-R4, R-N5, 891 R-R4, R-N5, 892 R-R4, R-N5, 893 R-R4, R-N5, 894 R-R4, R-N5, 895 R-R4, R-N5, 896 R-R4, R-N5, 897 R-R4, R-N5, 898 R-R4, R-N5, 899 R-R4, R-N5, 900 R-R4, R-N5, 901 R-R4, R-N5, 902 R-R4, R-N5, 903 R-R4, R-N5, 904 R-R4, R-N5, 905 R-R4, R-N5, 906 R-R4, R-N5, 907 R-R4, R-N5, 908 R-R4, R-N5, 909 R-R4, R-N5, 910 R-R4, R-N5, 911 R-R4, R-N5, 912 R-R4, R-N5, 913 R-R4, R-N5, 914 R-R4, R-N5, 915 R-R4, R-N5, 916 R-R4, R-N5, 917 R-R4, R-N5, 918 R-R4, R-N5, 919 R-R4, R-N5, 920 R-R4, R-N5, 921 R-R4, R-N5, 922 R-R4, R-N5, 923 R-R4, R-N5, 924 R-R4, R-N5, 925 R-R4, R-N5, 926 R-R4, R-N5, 927 R-R4, R-N5, 928 R-R



## TENNIS

BY JOHN BARRETT

# Ashe versus Nastase could be Masters final showpiece

FIVE YEARS ago at the inaugural Masters tournament played in Tokyo on a solely round-robin basis, Arthur Ashe, a man who was then striving to break through to the top of the world game, finished fourth of six behind his fellow American Jimmy Smith and the two legendary Australians Rod Laver and Ken Rosewall.

A lot has changed since those days. The Masters has a new sponsor in Commercial Union and a new formula where the two leaders in each of the four main round-robin groups contest a knock-out semi-final and final day off.

Ashe has made that breakthrough, and regardless of what happens here in Stockholm today and tomorrow, is now the best player in the world. There are no Australians here, but even different countries are represented in singles and an eighth including the four doubles pairs (another excellent innovation this) to underline the spreading expertise among the world's tennis powers.

In 1970, Smith won a first prize of \$15,000 from a total of \$45,000. This year, the winner takes \$40,000 and the 14 players will divide between them \$130,000—an increase that indicates the enormous explosion brought about by the scramble among commercial companies to associate their names with this booming world sport.

It would be a brave man who picked the eventual winner at this stage, but I cannot help feeling that fate will take its hand, by giving us Ashe v. Nastase as the final showpiece. How ironic this would be after the drama at the start of the week when both men were disqualified and then Ashe was ultimately awarded the match.

One title was decided last night when the last two matches of the round-robin doubles event were completed.

When the Spanish pair Manuel Orantes and Juan Gisbert completed the humiliation of America's Brian Gottfried and his Mexican partner Raul Ramirez by inflicting a

third successive defeat on them 6-3, 6-1, their chances for the title depended on the outcome of the final match.

Here the popular young Americans Fred McNeil and Sherwood Stewart had to beat the German Davis Cup pair Jürgen Fassbender and Hans Pohmann to make sure of the title.

But as so often with relatively inexperienced pairs (the Americans came together only two weeks before Wimbledon) the importance of the occasion inhibited their normally care-free style.

At the end, the score board carried the painful news 7-6, 7-6 to the Germans—a margin that lifted them to second place and a reward of \$8,000 and dropped the Americans to third place with \$5,000 to share.

With a better games average, the Spaniards were the favourites. Orantes and Gisbert went out to a rousing reception to collect the \$14,000 first prize.

STOCKHOLM, Dec. 5.

## Devolution talks urged by Thorpe

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

HERE SHOULD be an all-party institutional conference to determine the powers and character of the proposed Scottish and Welsh elected assemblies, Mr. Jeremy Thorpe, the Liberal Party leader, suggested yesterday.

Mr. Thorpe said in Edinburgh after the Commons debate expected shortly after the Christmas recess on the Government's Devolution White Paper, "pre-legislation select committee" should be created to "broad constitutional guidelines."

This was "a round-table conference of all parties," aimed at

hammering out the type of legislation which should be put before the Commons.

It would enable MPs to deal with the Devolution Bill fairly quickly when it was reintroduced next autumn, on the Government's proposed two-session timetable.

The Government's only achievement in publishing its White Paper had been to unite pro and anti devolutionists against the proposals.

The White Paper gave no real power to Scotland and where it purported to make future conditions between Westminster and Edinburgh almost inevitable.

## Shipbuilding handover warning

By Our Own Correspondent

THE NORTH of England Development Council is urging the Government not to allow a "bureaucratic vacuum" during the handover of the shipbuilding industry from private to State control.

It is vital the nationalised body "snaps straight into action," and takes the initiative for winning new orders, the Council says.

At a meeting of the executive yesterday, members decided to write to Mr. Eric Varley, Industry Secretary, to express their concern about the order situation in the industry and to ask for detailed statistics on present and projected order books.

They are to point out that some North-East yards will have to start shedding employment when orders run out in about 10 months, and it would be "disastrous" if the handover interfered with the winning of new contracts.

## Economic Diary

MR. DENIS HEALEY, Chancellor of the Exchequer, is guest speaker at the Financial Times World Banking Conference lunch, Grosvenor House Hotel, London, on Wednesday. Other events and statistics include:

TO-DAY—Mr. John Silkin, Minister for Planning, addresses conference on Community Land Bill, Colshill.

MONDAY—House of Commons debate on effects of Government policy on off-shore oil. Dr. Joop Dierks, Prime Minister of the Netherlands, on official one-day visit to the U.K. Sir Ralph Batesman, president of CBI, balance of payments (3rd qtr.). Hire purchase and other instalment credit business (Oct.). Retail trade (Oct.-Nov.). Wholesale price index (Nov.).

TUESDAY—Trade Union and Labour Relations (Amendment) Bill second reading in the Commons.

WEDNESDAY—Mr. Gordon Richardson, Governor of Bank of England, at the Banker dinner, Merchant Taylor's Hall, London. Clearing bank's aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-Nov.).

THURSDAY—Second day of Financial Times World Banking Conference. British Steel Corporation production (Nov.). Bank of England quarterly bulletin will include U.K. banking statistics (3rd qtr.) and money stock (3rd qtr.).

FRIDAY—Prime Minister to receive honorary freedom of the City of London. Guildhall. Provisional U.K. trade figures for November, incorporating import and export unit value and volume index and terms of trade. Building Societies receipts and loans (Nov.). Retail price index (Nov.). DOL Trade and Industry publication will contain company liquidity survey (3rd qtr.).

## H. J. Baldwin

WITH REFERENCE to our report of November 6 on the annual meeting of Hartley Baird, Mr. M. J. C. Moir points out that when he put forward his resolution that Messrs. Whitney Murray and Co. be appointed auditors to H. J. Baldwin, a subsidiary of Hartley Baird, he had Whitney Murray's consent to letting their name go forward in that context.

Mr. Moir adds that Whitney Murray subsequently indicated that they did not after all wish to be proposed in this way.

Whitney Murray have now become auditors to Hartley Baird, and it is understood that they are now once again willing to be proposed as auditors of Baldwin at the latter's annual meeting on December 15.

Judgments of over £600,000, and not of nearly £400,000, as inadvertently stated in our report, were given in favour of Hartley Baird and H. J. Baldwin against Dr. Kurt Wallerstein (a former Hartley Baird chairman) as a result of the action brought by Mr. Moir.



# Sime Darby Holdings Limited Sime Darby International Finance N.V.

Following the recent announcement concerning the exchange of the 5½ per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. for Shares in Sime Darby Holdings Limited, there is set out below the notice convening a meeting of Bondholders, together with further details of the proposed Scheme—SIME DARBY INTERNATIONAL FINANCE N.V.

## Notice of Meeting

NOTICE IS HEREBY GIVEN that a meeting of the holders of the 5½ per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. (the "Company") will be held at 19 Leadenhall Street, London EC3 on 31st December 1975 at 12 noon, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as that expression is defined in the trust deed dated 1st February 1973 constituting the said Bonds):—

## RESOLUTION

THAT this meeting of the holders of the 5½ per cent. Convertible Guaranteed Bonds 1988 of the Company constituted by a trust deed dated 1st February 1973 and made between the Company, Sime Darby Holdings Limited and Alliance Assurance Company Limited (the "Trustees") hereby sanctions the Scheme, which appeared with this notice in The Financial Times dated 6th December 1975, for the exchange of the Bonds for Shares in Sime Darby Holdings Limited, and the implementation thereof on the terms and subject to the conditions therein set out and sanctions every modification, abrogation, variation, compromise or arrangement in respect of the rights of the holders of the Bonds and the Coupons effected by or involved in the implementation of the Scheme and assents to any modification of the

provisions of the said trust deed which may be required to give effect thereto and authorises and directs the Trustee to concur therein and to execute and do all such documents, acts and things as may be necessary to give effect to this resolution and the Scheme on and subject to its becoming unconditional.

Registered office On behalf of Sime Darby International Finance N.V.  
214 Herengracht G. A. Greidanus  
Amsterdam Managing Director

Dated 6th December 1975

## Notes

(1) Bonds may be deposited with any of the paying agents (whose names and addresses are printed below) for the purpose of obtaining voting certificates or appointing proxies.

(2) The quorum at the meeting is persons present in person holding Bonds or voting certificates or being proxies and being or representing in the aggregate a clear majority in nominal amount of the Bonds for the time being outstanding. The quorum at an adjourned meeting is two persons holding Bonds or voting certificates or being proxies, whatever the principal amount of the Bonds so held or represented.

## THE SCHEME

1. Definitions  
(1) Words and expressions defined in the trust deed (the "Trust Deed") dated 1st February 1973 and made between Sime Darby International Finance N.V. (the "Company") of the first part, Sime Darby Holdings Limited of the second part and Alliance Assurance Company Limited (the "Trustees") of the third part constituting the Bonds shall have the same meanings in this Scheme, save that Sime Darby Holdings Limited is referred to below as "Sime Darby".

(2) The "Effective Date" means the date when, in accordance with paragraph 2(2) below, this Scheme becomes effective.

(3) The "Scheme Shares" means the 19,845,000 Shares of 10p each, credited as fully paid, in Sime Darby to be issued to the Bondholders pursuant to the terms of this Scheme.

## 2. Conditions

(1) This Scheme is conditional upon:

- The Shareholders of Sime Darby approving the allotment and issue of the Scheme Shares pursuant to this Scheme at an Extraordinary General Meeting to be convened for 2nd January 1976 or at any adjournment thereof held not later than 31st January 1976; and
- The Bondholders passing an Extraordinary Resolution sanctioning this Scheme at a meeting convened for 31st December 1975 or at any adjournment thereof held not later than 31st January 1976; and
- The admission of the Scheme Shares to the Official List of The Stock Exchange in London not later than 31st January 1976.

## EXPLANATORY STATEMENT

### 1. Terms of exchange

The holder of each Bond of US \$1000 nominal amount is at present entitled at any time before maturity in 1988, to convert it into 274 Shares of 10p each in Sime Darby Holdings Limited ("Sime Darby") and to receive a cash payment representing a fraction of a Share.

Under the Scheme, which is set out above and is conditional upon certain events, it is proposed that all the Bonds outstanding, aggregating US \$29.4 million, will, upon the Scheme becoming effective, be exchanged on the following terms:

For each Bond 675 Shares of 10p each, credited as fully paid, in Sime Darby.

The Shares to be issued will rank *pari passu* in all respects with the issued Shares in Sime Darby and in particular will carry the entitlement to any interim dividend in respect of the year ending 30th June 1976, which is expected to be paid in May 1976. The terms of the proposed exchange have been calculated to take account of the interest accrued on the Bonds since 1st February 1975.

### 2. Reasons for the Scheme

Under current legislation, Sime Darby is unable to obtain any substantial measure of taxation relief in respect of payments to meet interest on the Bonds, which has an adverse effect on the earnings available to Shareholders. Implementation of the Scheme will increase the earnings and net assets per Share of Sime Darby and in addition it will broaden its equity base. This will further improve the capacity of the Sime Darby Group to take advantage of profitable investment opportunities.

3. Effects of the Scheme on the Sime Darby Group  
Upon full exercise of the present conversion rights attaching to the Bonds outstanding, Sime Darby would issue approximately 8 million Shares. Implementation of the Scheme would result in the issue of a total of 19,845,000 Shares in Sime Darby increasing the issued Share capital to approximately 190 million Shares. Based on the consolidated accounts of the Sime Darby Group for the year ended 30th June 1975 there would be an increase in basic earnings and consolidated net assets

per Share of approximately 1 Malaysian cent and 14 Malaysian cents respectively. This amounts to an increase of approximately 11 per cent. in earnings per Share and 7 per cent. in net assets per Share.

The consolidated balance sheet of the Sime Darby Group at 30th June 1975 showed Shareholders' funds and gross borrowings of approximately M \$358 million and M \$281 million respectively. Following implementation of the Scheme and based on the accounts at 30th June 1975, Shareholders' funds would be increased to approximately M \$427 million and gross borrowings reduced to approximately M \$212 million.

Since 30th June 1975, there has been no material change in the financial condition of the Sime Darby Group. Implementation of the Scheme would result, as shown below, in a substantial increase in the market value of the Bondholders' investment.

Based on the closing middle market quotations, of S \$3.15 on the Singapore Stock Exchange for a Share in Sime Darby on 4th December 1975 (being the latest practicable date before the publication of this advertisement) and of US \$55 per cent. for the Bonds as shown in the Daily Official List of The Stock Exchange in London on 28th November 1975 (being the business day immediately preceding the date of the announcement of the terms of the Scheme), the market values are as follows:

Value of a Bond	US \$550
Value of 675 Shares in Sime Darby	US \$850

The gross annual interest payable on each Bond amounts to US \$67.50 which, under the terms of issue of the Bonds, may not be reduced for any withholding taxes or duties. Based on the dividends paid in respect of the year ended 30th June 1975, the annual dividend payable in respect of 675 Shares in Sime Darby would amount to US \$27.30, subject to deduction of Malaysian income tax, which is at present 40 per cent.

5. Action required  
For the Bondholders to appoint a proxy to vote at the meeting, their Bonds should be deposited with one of the

7. On a show of hands every person who is present in person and produces a Bond or voting certificate, or who is a proxy, has one vote; on a poll each such person has one vote for each Bond which he holds or represents.

8. An Extraordinary Resolution is a resolution passed at a meeting of Bondholders, duly convened and held, by a majority consisting of not less than three-fourths of the votes cast on the resolution.

## SUMMARY OF PRINCIPAL CONDITIONS ATTACHING TO THE BONDS

The conditions are printed in full on the reverse of each of the Bonds, and the following represents a summary of those conditions which are considered relevant in the context of the Scheme.

- Principal, premium (if any) and interest in respect of the Bonds are unconditionally guaranteed by Sime Darby.
- Sime Darby has undertaken not to create or have outstanding any charge upon its property to secure quoted foreign currency borrowings or guarantees of such borrowings unless Sime Darby's guarantees of the Bonds is secured either by a *pari passu* charge upon the same property or by any other charge giving adequate alternative security. Additionally, the Company has undertaken not to create or have outstanding any charge

2. Application will be made to the Council of The Stock Exchange in London for the Scheme Shares to be admitted to the Official List.

3. No company in the Sime Darby Group and no Director of Sime Darby beneficially owns any of the Bonds.

4. Except where otherwise indicated, currencies have been converted at the rate of US \$1 to S \$2.50 and to £0.49.

5. Shares in Sime Darby are registered securities and, upon implementation of the Scheme, Bondholders may elect to have their Shares registered on the United Kingdom register or the Malaysian register or the Hong Kong register. The procedure to be adopted will be set out in the delivery notice obtainable from the Paying Agents.

6. Copies of the accounts of Sime Darby for the year ended 30th June 1975 will be available at the offices of the Paying Agents and copies of the following documents will be available for inspection at the offices of Herbert Smith & Co., 62 London Wall, London EC2R 7JP, during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st

Paying Agents, the names and addresses of which are set out below, not less than two of its business days before the meeting and such Paying Agents should also be instructed as to the manner in which the votes should be cast. Alternatively, a Bondholder may attend and vote in person at the meeting provided there is produced at the meeting either the Bond(s) of which he is the holder or a voting certificate issued by the Paying Agent with which such Bond(s) has/have been lodged as mentioned below.

Bonds which are lodged with the Paying Agents for these purposes will be retained until (i) the expiry of sixty days from the date of lodgement or (ii) the conclusion of the meeting or of any adjournment thereof or (iii) the surrender of the voting certificate to the Paying Agent which issued the same, whichever is the earlier.

### 5. Settlement

On the Scheme becoming effective, all the 19,845,000 Shares to be issued under the Scheme will be allotted to Kleinwort, Benson (Hong Kong) Limited as a trustee for the Bondholders. Bondholders will be able, free of charge, to obtain definitive certificates for the Shares to which they are entitled by making application to any of the Paying Agents (see paragraph 4(2) of the Scheme). Sime Darby shall pay all taxes and stamp duties (if any) in respect of the issue of Scheme Shares and their transfer to Bondholders entitled to them under the Scheme. Any Shares which are not duly collected by 31st January 2000 will be sold for the benefit of Sime Darby.

### 7. Trustee

Alliance Assurance Company Limited, the Trustee for the Bondholders, has stated that it considers the Scheme to be in a proper form for submission to the Bondholders for their consideration.

### 8. Recommendation

The Directors of the Company and of Sime Darby, who have been advised by Kleinwort, Benson Limited and N. M. Rothschild & Sons Limited, are satisfied that the Scheme is fair and reasonable and in the interests of the holders of the Bonds. Accordingly, they recommend all Bondholders to vote in favour of the resolution to be considered at the meeting convened for 31st December 1975.

upon its property to secure long-term obligations or guarantees of such obligations unless the Bonds are secured either by a *pari passu* charge upon the same property or by any other charge giving adequate alternative security.

3. The Bonds carry interest at the rate of 5½ per cent. per annum payable annually in arrears on 1st February and, unless previously redeemed or converted, they will be redeemed at *par* plus accrued interest on 1st February 1988. There are provisions allowing early redemption at the option of the Company in certain circumstances.

4. The Bonds are convertible into Shares in Sime Darby at any time until 30th January 1988 at the price of US \$3.64 per Share, subject to adjustment in certain circumstances. Upon conversion no payments are made for interest accrued between the preceding 1st February and the conversion date. A cash payment is made in respect of fractional interests. The Shares arising on conversion rank *pari passu* with the Shares in Sime Darby issued on the conversion date.

5. The Trust Deed provides for meetings of Bondholders to consider any matter affecting the Bondholders or Couponholders, and a resolution duly passed at such a meeting is binding on all Bondholders and Couponholders, whether present or not.

December 1975, or any later date to which the meeting of Bondholders may be adjourned:

- the Trust Deed constituting the Bonds;
- the audited consolidated accounts of Sime Darby for each of the two years ended 30th June 1975;
- the accounts of the Company for the two years ended 30th June 1975;
- the Memorandum and Articles of Association of Sime Darby;
- the Statutes of the Company; and
- the written consents of Alliance Assurance Company Limited, Kleinwort, Benson Limited, Kleinwort, Benson (Hong Kong) Limited and N. M. Rothschild & Sons Limited to the publication of this advertisement with the inclusion of their names in the form and context in which they appear.

Dated 6th December 1975

## ADVISERS ON THE SCHEME

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited

## PAYING AGENTS

N. M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane, London E.C.4.

Pierzon, Helderling & Pierzon N.V.,  
214 Herengracht, Amsterdam.

The Chartered Bank,  
4-4A Des Voeux Road Central, P.O. Box 21, Hong Kong.

Banking Internationale & Luxembour,  
2 Boulevard Royal, Luxembourg.

The Chartered Bank,  
Battery Road, P.O. Box 1901, Singapore.

First National City Bank,  
111 Wall Street, New York, N.Y. 10015.

**GREAT BRANDY & SHERRY WEEK AT AUGUSTUS BARNETT ENDS TO-DAY**



**BABYCHAM £2.40 PER CASE OF 24**  
ALL PRICES INCLUDE VAT. SUBJECT TO REMAINING UNSOLD.  
**AUGUSTUS BARNETT**  
NOW 109 CUT-PRICE WINE STORES

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Insurance and Pension Company  
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The introduction of Capital Transfer Tax has created a need for joint whole life insurance. Swiss Life now offers most competitive premium rates for this type of policy.

Examples are given below of non-profit joint life and survivor policies, sums assured £10,000, where premiums are paid to the death of the survivor in each case—

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Female age 35 next birthday	
Male age 60 next birthday	Annual Premium £200.40
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Swiss Life is a Mutual Company with assets in excess of £1,400 MILLIONS, incorporated in Switzerland in 1857 with limited liability.

To: The Manager for the United Kingdom  
Swiss Life Insurance and Pension Company,  
9 Cheapside, London EC2V 6AL  
or telephone 01-236 3841

Please send me a quotation for joint life and survivor insurance.

Sum assured £ ..... with/without profits  
(delete as necessary)

Dates of birth (Husband) ..... (Wife) .....

Name .....

Address .....



## THE FINANCIAL TIMES

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Singapore: 11, Raffles Place, Singapore. Tel: 224 7000

Tokyo: 26 Floor, Nishi Shinjuku Building, 1-26-1, Nishi Shinjuku, Tokyo 163. Tel: 3-341 2522

Chongqing: 100, Chongqing, China. Tel: 241 2522

SATURDAY, DECEMBER 6, 1975

## The less the better

THE STEADY rise in unemployment is obviously unpalatable to traders and leaders and to Labour Ministers. So far as Cabinet Ministers are concerned, there is probably a division, not so much of opinion as of emphasis, between those who feel that some more far-reaching action is needed to deal with the unemployment problem and those who feel that the stimulation of home demand (and particularly consumer demand) at a time when inflation is still running at a comparatively high rate would risk losing some of the ground that has been so painfully gained during the past few months.

This division seemed to come briefly into the open earlier this week. Mr. Healey made it clear to Parliament that an incomes policy of some kind would have to continue when the present phase expires next August while Mr. Foot expressed his sympathy with backbenchers who were pressing for more drastic action than is taken so far to deal with unemployment. The two positions are not formally contradictory and could even be complementary to one another, but it still seems likely that one party is pressing more vigorously for relaxation than the other.

## Import controls

The reasons that the Chancellor, in particular, may have for wishing to hasten slowly in this direction are not confined to the risk of relaxing the struggle against inflation or upsetting the stated order of priority for recovery, in which balance of payments and capital investment by industry are to have first call on available resources. The TUC has been calling for some time past for import restrictions of one kind or another to protect industries in which unemployment has been increased through competition from abroad; and the trade unions—not to mention every politician at Westminster who is nervous about the pressure of Scottish nationalism—are particularly worried about the future of Chrysler.

Having started off demands for import controls for some time and postponed a decision about Chrysler for several weeks, therefore, the Government now seems to have reached a position where some announcement embracing import restrictions, relaxation of

economic management, can work well.

I champion devolution as a Scot, and also as a Briton. It is evident to me that a thoroughgoing reform of British government is essential. Devolution could be both a part of this reform and a catalyst to further action.

David Docherty,  
12, Inverleith Gardens,  
Edinburgh.

Telephoning

From Mr. A. Casey.  
Sir—As telephone charges have been increased by two-thirds, it is a source of amazement to me that the Post Office should be advertising so heavily the advertising slant is even more amazing as it is totally international. For example, phone U.S.A. for 75p (one minute call) at a time when it has become too expensive for the old lady in Newcastle to phone her son who is working in London. Is the Post Office trying to price the telephone service out of reach of the general public?  
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TUC dues

From Mr. J. Orchard.  
Sir—The agreed National Union of Bank Employees' readmission to the politically biased TUC after being expelled for two years has proved what I feared, a costly business. £24,000 to be precise, and to anti-socialist members like myself there is an additional resultant penalty—political intolerance.

Of course, the decision by NUB to return to the TUC was undoubtedly democratic but it calls immediately for anti-socialist members to take a more active and prominent part in union activities to protect their political interests.

The only alternative to this unfair situation is for NUB and other moderate unions to endeavour to convert the TUC to a non-political line where all members would share and enjoy equality but this has as much chance of success as teaching pigs to fly.

To me, therefore, there is only

Arthur Sandles investigates the continuing saga of the Court Line 'pipeline' money and its embarrassing implications for the U.K.'s foreign tour industry

No winter holiday joy for Britain's travel trade

Disappointed holidaymakers outside the Court Line terminal in London's Fenchley Road the morning after the group's collapse in 1974. The fate of the money paid by clients to travel agents has still to be finally settled.

YOU ONLY have to be one of the many thousands of Court Line holidaymakers who have yet to get their money back after the 1974 summer collapse of that group to know that the embers of the Clarkson/Horizon debacle burn on. Even now it looks as if a few of the remaining flames will consume a section of the retail travel business, and by this time next year some of those glossy High Street travel shops that burst on to the marketing scene in the booming 1960s may have disappeared.

The saga of the Court Line "pipeline" money is quickly becoming an embarrassing tale for the Association of British Travel Agents, the governing body of the British foreign travel industry. The money concerned is cash that was paid by potential holidaymakers of Clarkson and Horizon to travel agents. The agents did not have time to pass on this money to the companies before the collapse came and, of course, no one got their holiday. Word about the possible collapse had been rife for weeks, so agents had been deliberately tardy in forwarding cash. Some £2m. is thought to be involved.

Risk action by customers

It has never been defined by contract or in law whose agent a travel agent really is. The Court Line liquidators have insisted that the agents act solely on behalf of the wholesalers, tour operators, airlines, hotels and shipping lines—and that therefore any money given to them are accepted on behalf of the wholesalers and belong to the companies concerned—or, in this case, to the liquidators. The agents on the other hand have been advised legally that if they do hand the money over to the liquidator of any company involved, they risk action by customers who might claim that they were employing the agent as their agent, and that therefore the money did not belong to Court Line.

For more than a year the row has raged, and it was beginning its process through the courts when the various parties involved decided the whole thing was going to take too long and prove far too expensive. The compromise solution was that agents would tell an independent middle man—in this case accountants Thomson McLutock—how much money they held. The total would then be allocated in part to the liquidators of Clarkson and Horizon, and partly to the consumers. The difference would be made up from the new Air Travel Reserve Fund.

The compromise would have to be accepted by the courts but

would not need a decision on the basic principle of legal ownership of the money. The agents have insisted on secrecy because they do not want their names and addresses to fall into the hands of the liquidators, who might then take direct action against them. These agents apparently believe that Court Line books were in sufficient disarray that no one is sure how many agents had taken Court Line money nor who they are.

When the compromise scheme was announced the sigh of relief from ABTA itself was almost audible. At last the mess was to be cleared up. But fact has proved a lot more fickle than theory and the travel agents have proved a lot less willing to reveal what is resting in their coffers than had been expected.

This, naturally enough, has produced some red faces at ABTA and not a little irritation. The first deadline for returns was passed with only a few hundred of ABTA's 1,900 retail member companies, representing around 4,000 actual outlets, filling in the forms. The deadline was extended and by ten days ago the association had managed to gather in some 700 of them. This week the total had grown to nearer 1,400 after a bit of arm twisting by the chairman of the association's

retail agents' council. Mr. Ted Redhead. It is quite clear, however, that even if more forms are arriving with every post, dozens of companies are not going to complete the forms and there is a real possibility of ABTA having serious trouble with up to 100 of its member companies.

The money that has so far been pledged is enough to get the Clarkson scheme off the ground, so clients of this company caught up in the "pipeline" affair should get their money back early in the new year. Whether enough money will be forthcoming for the Horizon customers to enjoy the same treatment remains to be seen.

But the Association of British Travel Agents has some pretty powerful weapons in its armoury when it wants to bring people to heel. It is extremely difficult to run a successful travel agency without membership of the organisation, which can only be secured if companies fulfil certain staffing and financial qualifications. ABTA's rules, which are under Government scrutiny, say that no tour operating member of the organisation may sell his product through any non-member, and that members should only sell the tour products of other members.

A higher echelon of travel

agency operation brings you into the field of selling scheduled airline tickets, for which you need International Air Transport Association (IATA) licensing, again requiring certain financial qualifications. If you lose either your ABTA membership or your IATA licence, and particularly if you lose both, the chances are that staying in business will be difficult, although the problem for the association, therefore, is what to do about the people who have yet to cough up details of their pipeline cash. The main worry for Mr. Redhead and his colleagues is that the money no longer exists—or at least not in the hands of the travel agents concerned. Life has been tough in the travel agency business for the past two years and it would not be surprising if some of the money had been spent. On average, each shop will have had around £300, although this figure is fairly meaningless because some agencies would have been heavy Court Line users, and some not.

Even £300 is a great deal of money for a travel agency outlet. Using the same rule of thumb calculations, it is unlikely that the average turnover

for a travel agency outlet in Britain (in commission, not in total sales) is outside the £7,000-£10,000 a year band. It is more than likely therefore that there are several businesses with £1,000 or so of pipeline money which has been spent simply to pay salaries and keep the office warm. Given time, and the peak booking season of January to May when the money is pouring in, most agents would be able to claw back sufficient funds.

But at present that is not the case and even though cash is not required of them at the moment, there is obviously a great temptation to keep quiet. Filling in a false return may be a little close to fraud, but simply omitting to comply with ABTA requests has some appeal. ABTA knows very well that it must play very cautiously its campaign to secure the money. Its own course logically is now to fine or expel from membership those agencies which have not complied with the scheme.

The final deadline

Fining would seem rather pointless if the agents do not have the money in the first place but as we have seen expulsion means that the association is effectively putting a member out of business.

ABTA now has very little time in which to think about it. The final deadline (the first final having been proved the penultimate) is to be December 31, on which date the Court Line liquidators will close their accounts. Until then the organisation can apply pressure, perhaps even by going round personally to the agencies involved and demanding that the form be filled in there and then.

At the root of all this is the fact that there are too many travel agents for the amount of travel business available in the U.K. The number expanded rapidly in the late 1960s when it was thought that there would be a constant expansion in traffic, but the falling pound put paid to all those theories and agency branches which had been founded in high hopes and with rents to match, suddenly had to face all the other problems of contemporary High Street retailing—soaring rates, rising salaries and heavy heating, lighting and telephone bills. These problems arose at a time when income was falling, thanks to the way in which the travel industry is structured.

Travel agents are unlike other retailers in that they do not hold stock. Their returns come from commissions. These vary considerably: at the broad end of the scale the business comes from the 7.5 per cent. paid on scheduled airline tickets and the

10 per cent. which is normal on package tours. The agents have been fighting furiously for the past two years to get the levels increased—with some success. Most operators pay an overall commission on bulk sales, some pay 12½ per cent. a higher return from the lines has been made tricky by the international nature of the business, and has not been helped by recent British Government intervention to stop some airlines, in this case specifically Pan Am from paying more.

It now seems likely that airlines will finally agree to paying a basic 8 per cent. commission—so that the agencies receive around £20 when you buy a round trip tourist ticket to New York—plus an extra 4 per cent. on all flights sold in excess of 110 per cent. of the previous year's total with the same airline.

This will help, but is unlikely to ease the position to the extent that the country can support the 4,000 ABTA and several hundred non-ABTA companies that it does at present. If that is the case, a fairly dramatic thinning out in the ranks is likely.

Unfortunately for ABTA, the sting is in the tail. Not only is the organisation which has to have to force some of these collapses, but it is also the one which will have to pick up the pieces if many more do go into liquidation. The association is undertaking that it will pay money to a travel agent as he goes bust, ABTA will give you your money back.

Bottom of the barrel

This is fairly simple when times are good, but that is the case at the moment. The result is that ABTA is very nearly near the bottom of its payment fund barrel. Under present rules it can call on members for more money, but £110,000 in any one (July-July) year. If several companies were to go out of business in winter that £110,000 might be severely stretched, although travel agencies do not normally have enormous debts to the public. Unless the rules are changed, a further £125,000 would be available in July, but this would have to last for a further year.

No wonder ABTA is busy buried with its lawyers at the moment to find some sensible way out of the impasse. And no wonder some of the men behind the counters do not have the same brave face on life as they suggest.

Letters to the Editor

Inflation

From Mr. M. Barnato.  
Sir—The report (Nov. 25) of the National Institute of Economic Review quotes the latter as saying that "it would appear quite possible to combine 2-3 per cent. growth in average real living standards with an inflation rate of only 2 per cent. through the year 1977" if a 3 per cent. wage increase norm were to be adopted. This overlooks the fact that control of domestic labour costs per unit of output is necessary but not sufficient to lessen the rate of statistical inflation.

In fact all the indicators suggest that the beneficial impact of a slowdown in the rate of increase in U.K. domestic costs will be offset by substantial increases in the price of imported raw materials and foodstuffs. There are clear indications of a 1977 commodity price boom and just as the 1974 incomes policy was largely destroyed by the rise in import prices so is the current policy likely to be.

Michael Barnato,  
Shepperton Court,  
Seymour Place, W.I.

Devolution

From Mr. D. Docherty.  
Sir—David Watt's accurate understanding of the state of Scottish opinion on devolution (November 28) is in marked contrast to your grudging acceptance of the very limited White Paper proposals.

As the Kilbrandon Report pointed out, devolution is a political question, and the simple fact of politics, and of human nature, is that if the Scottish people decide that they wish a particular measure of devolution and this is thwarted by an outside body they will become more nationalist. This will put us on the path to secession.

Around 50 per cent. of Scots support devolution and for the majority the crucial question is control over the Scottish economy. Any measure of economic or financial devolution to the Treasury, and the Financial Times, reject the evidence from other, not unsuccessful, countries—such as West Germany—that such devolution, far from leading to separation or bad

economic management, can work well.

I champion devolution as a Scot, and also as a Briton. It is evident to me that a thoroughgoing reform of British government is essential. Devolution could be both a part of this reform and a catalyst to further action.

David Docherty,  
12, Inverleith Gardens,  
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Telephoning

From Mr. A. Casey.  
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TUC dues

From Mr. J. Orchard.  
Sir—The agreed National Union of Bank Employees' readmission to the politically biased TUC after being expelled for two years has proved what I feared, a costly business. £24,000 to be precise, and to anti-socialist members like myself there is an additional resultant penalty—political intolerance.

Of course, the decision by NUB to return to the TUC was undoubtedly democratic but it calls immediately for anti-socialist members to take a more active and prominent part in union activities to protect their political interests.

The only alternative to this unfair situation is for NUB and other moderate unions to endeavour to convert the TUC to a non-political line where all members would share and enjoy equality but this has as much chance of success as teaching pigs to fly.

To me, therefore, there is only

one way of action open to anti-socialist members of NUB. Take heed, be more active in union matters, and protest now against paying the extortionate readmission fee of £24,000 and indeed, all subsequent dues to the TUC for if allowed it would be a vital subscription to the complete socialisation of this country.

Joseph S. Orchard,  
120, Matings Lane,  
Widham, Essex.

Solicitors

From Mr. A. Bythway.  
Sir—I was very surprised, not to say alarmed, to see Mr. Adams (November 27) damning with faint praise a university education for solicitors.

While I would be the first to agree with Michael Dixon or anyone else who understands that academic qualifications are by no means the most important criteria for executive selection, I am equally concerned that the out-and-out born entrepreneur, any executive is likely to be that much better for a university education and this almost irrespective of the particular discipline in which he or she took their degree.

The most important attribute for any executive is empathy and, fortunately, given that the candidate has been brought up in a university and thus is a willing learner, it is one of the qualities that can be improved out of all recognition by suitable training and nowhere provides a better training-ground than a university. The difference between good and bad solicitors—and what a difference it is—is their ability to understand in the proverbial "flash" both the clients' personalities and those of the people against whom their clients seek their assistance.

In concentrating on a solicitor's "practical experience" Mr. Adams makes the common mistake of far too many technicians of assuming it is a thorough knowledge of the "practical" aspects of his profession or trade that is all important. On the contrary any properly educated practitioner need never have the slightest difficulty in employing as assist-

ants people with the necessary qualifications, provided he understands fully just what is wanted in any given circumstances. In this context I would regard a counsellor just as much an assistant to a solicitor as perhaps a junior partner who has made a special study of the practical aspects of some particular field.

If one wants merely to become a high-grade technician in any field from law to engineering I have no doubt that at least as good and often a better training can be obtained at one of our many excellent polytechnics or technical colleges—or, reverting to law, in the past, simply by becoming an articled pupil—but all praise to the Law Society for realising that a university really has something unique to offer to future solicitors.

From Mr. S. W. Penwill.  
Sir—Mr. Rogaly heads his article of December 2 "When doctors behave like doctors." What else do he expect when Mrs. Castle treats them worse than doctors or hourly wage earners? I doubt if Mrs. Castle would expect doctors to work doctors' hours for the same money but then doctors do not belong to a trade union which supports the Labour Party.

S. W. Penwill,  
153, Fenchurch Street,  
EC3.

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Taxation

From Mr. M. Gledhill.  
Sir—Mr. C. N. Beattie, QC (November 17) is obviously correct in assuming that proposals to exempt corporate income from taxation while leaving individuals liable to tax on the income, including dividends and capital gains, would lead to evasion and avoidance with the inevitable consequence of ever more repressive legislation.

I do not, however, agree that the solution lies in a single standard rate of personal and corporate tax, with few exemptions or reliefs. I think it unlikely in these days of increasing social equality that the

trade unions would accept a single rate of income-tax, which would certainly be heavily weighted in favour of the higher paid. Rather, I feel that a progressive system of personal taxation should be retained, but at lower marginal rates across the whole spectrum. The loss to the Exchequer should be made good by an appropriate increase in corporation tax rates.

This would, I believe, have the following benefits:—(a) The corporate sector would be encouraged to increase capital investment in order to obtain maximum taxation relief. (b) Incentives to employees could be improved, as companies would benefit from the higher tax relief and the individual would receive improved after-tax income. (c) In order to preserve corporate liquidity following higher corporation tax rates, dividends to shareholders could be reduced, however with lower personal rates of taxation the shareholder would still be able to receive the same net dividend. Further assistance to liquidity could be achieved by the extension of corporation tax payments dates. (d) Higher corporate taxation, increased dividends to shareholders and improved wages would be in line with trade union policy and ambitions.

While higher incomes could be made inflationary (unless the reverse policy which appears to be fashionable at present, and as Mr. Beattie concludes, freighted the problems of small businesses, in my opinion they suffer from the lack of financial controls. How many businesses still produce annual accounts, then only to find that they have financial problems? How many prepare profit plans and report frequently against these plans? What surely is needed, is a more frequent financial analysis together with a complete review of systems, not only accounting/financial systems,

entirely right? Not every single rate of income-tax, which would certainly be heavily weighted in favour of the higher paid. Rather, I feel that a progressive system of personal taxation should be retained, but at lower marginal rates across the whole spectrum. The loss to the Exchequer should be made good by an appropriate increase in corporation tax rates.

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Small businesses

From Mr. P. Barker.  
Sir—Further to Gordon Stroud's (December 2) and Sir Edward Beddingfield's (November 25) letters wherein they highlighted the problems of small businesses, in my opinion they suffer from the lack of financial controls. How many businesses still produce annual accounts, then only to find that they have financial problems? How many prepare profit plans and report frequently against these plans? What surely is needed, is a more frequent financial analysis together with a complete review of systems, not only accounting/financial systems,

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Since the Chancellor increased the duty on spirits by 60p a bottle, shoppers have faced a baffling choice of prices. Kenneth Gooding explains the value of taking a closer look at the label

## Totting up the real cost of the Christmas spirit

THREE PRODUCERS' price increases plus a hefty rise in duty have pushed up the retail price of a bottle of Scotch whisky by roughly £1 since last January. Yet, as the Christmas buying spree gets under way, it is still possible to find Scotch selling at £2.99. There is, of course, a catch. The only way his price is possible is for the bottle to be smaller than usual, for the whisky to contain a less-than-normal quantity of alcohol, or both.

Many traditional wine and spirit retailers will not stock whisky packaged in this way. You either have to spend time and trouble in your presentation to explain to the customer why it is that these brands are apparently cheaper, or if you don't do that, face the prospect of the customer asking he does not know the difference between what he has bought and the standard brands.

The renewed interest in less-alcoholic whiskies in smaller bottles—for such products have been around for some years now—came from the licensed supermarkets and grocery chains which are playing a more and more important role in the take-home liquor trade.

After Mr. Denis Healey, the Chancellor of the Exchequer, added another 60p to the duty on VAT on a bottle of Scotch (and other spirits) in his last

Budget many of the new style drinks traders became worried that so much price resistance might result that business would become very flat indeed. So they looked for ways to keep the price at an acceptable level.

Supermarkets and grocers were already well used to a system of pricing by container rather than quantity—a form of unit pricing—under which the contents of a package are reduced so that the price does not pass psychological barriers and customers stop purchasing. (Thus the contents of the average jam jar, for example, shrank from 1lb. to 12oz. as the cost of sugar soared.)

As far as drink is concerned, the question of pricing had become more important anyway as a result of supermarkets' growing involvement in the trade. For one consequence is that women are increasingly becoming responsible for the decision on liquor purchasing, and women tend to be more price-conscious than men.

Co-operative societies were among the first of the grocery groups to take a fresh interest in the packaging of liquor products after the last Budget. The Co-operative Wholesale Society did an exclusive deal with William Lawson, under which Lawson's Scotch was packaged in 70 cl (centilitre) bottles instead of the usual 75 cl ones. This reduced the quantity of Scotch in each bottle from 26½ fluid oz. to 24½ fluid oz.

Fine Fare, Associated British

Foods' supermarket business, then brought out an "own label" whisky called Strathallan. This is also in a 70 cl bottle and, in addition, is 65.5 degrees proof instead of the standard 70 degrees.

Whisky is measured in the U.K. on the Sykes scale, invented for use by the Customs and Excise. On this scale distilled water is 0 degrees and absolute alcohol is just over 175 degrees. So 70 degrees means that a standard Scotch is around 40 per cent. alcohol. It is on the alcohol content that duty is paid. With duty on spirits so high—£2.58 a bottle at the moment—there are obviously considerable savings to be made by reducing the alcoholic content.

(Wine and fortified wine are measured on the more sensible Gay-Lussac scale, on which 100 degrees denotes absolute alcohol. Thus a wine at 11 degrees or a sherry at 22 degrees contain 11 per cent. and 22 per cent. of pure alcohol respectively.)

### Low priced

Two other Scotch brands most commonly available at lower than normal prices are Highland Mist from the U.S. group Barton International, and J. G. Kinsey, a product of another American concern, Inver House. Both are at 65.5 degrees but, confusingly, Kinsey is sold in a 70 cl bottle while Highland Mist is in a 71 cl bottle—thus round-

ing up the contents to 25 fluid oz.

All this obviously makes it difficult for potential customers to establish just how much value-for-money there is in these brands when compared with those in standard bottles and of normal strength. But just how important are these changes in the alcoholic content anyway?

There certainly is nothing magic about 70 degrees. Scotch was sold at 75 degrees (an alcohol content of 42.8 per cent.) up to the time between the two wars when Lloyd George, then Prime Minister, introduced his Licensing Act designed to cut down the consumption of alcohol in any one place. One thing this did was to make it illegal to sell Scotch whisky unless it had been maturing for at least three years. Lloyd George's hope was that this would catch the distillers on the hop and leave them short of Scotch to sell. Instead they dropped the alcohol content to 70 degrees to "stretch" supplies.

During and immediately after the Second World War this "stretching" technique was employed once again at a time of Scotch shortages, and the whisky sold at a strength of 65.5 degrees.

Why 65.5 degrees? Once again, it is a matter of liquor law. Any distilled spirit sold at below 65 degrees must by law include the description "diluted spirit" on the label. This would be a marketing

man's nightmare. So, when the alcoholic strength is cut, the distillers play safe and take it to just above the 65 degrees danger level.

As for bottle sizes, there is currently a great common market debate going on about standardisation. But it seems likely to be four or five years before a decision is made about spirits.

### Maturing

One crude way of judging the relative value of the smaller, less-alcoholic whisky packages is to see how much alcohol you are getting for your money. By this measurement, the Co-op's Lawson's Scotch is very good value at £2.99. A standard brand would have to be sold at under £3.25 to compete. Highland Mist, at £2.99, beats any standard brand selling at more than £3.43 by the same crude measurement of alcoholic content. One big retail chain has Kinsey in its list at £2.95 a bottle, which beats any standard brand above £3.38. But the same chain offers Lang's Scotch at £2.29 so this full-strength, normal bottle brand is a better buy.

Fortunately, most people do not buy Scotch—or any other spirit for that matter—solely because of the alcohol it contains. Otherwise who would buy gin, which is usually dearer than Scotch in the take-home trade and yet of the same strength and in the same-sized

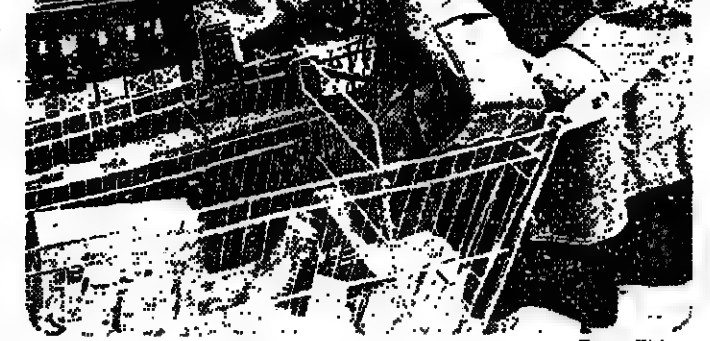
bottle? Added to that, gin, in theory, can be made and bottled to-day and sold and consumed to-morrow, while Scotch has to spend at least three years maturing—with all the evaporation losses and storage costs involved.

As for vodka, the position is even more difficult to understand. Although generally more expensive than gin and Scotch, it neither has to mature like one nor has any added flavourings like the other. On top of that it is also normally sold in the U.K. at 65.5 degrees proof. Vodka is simply a nearly odourless, nearly tasteless pure alcohol. Production methods might be different, but there is simply no scope for one vodka brand to be any different in style from another, unlike Scotch which is blended to produce a variety of flavours.

Around six out of every ten bottles of spirits consumed in the U.K. are bought during the Christmas period. And about half of them are Scotch. So the retailers will be very interested in what happens to the low-price brands during this very important time for the trade.

According to the trade it has been the lesser-known cut-price brands in standard bottles and of normal alcoholic strength that have suffered because of this revival of interest in brands like Highland Mist and Kinsey.

But, if they hold their progress during Christmas trading, more competition will



Shopping at a J. Sainsbury, London store: as pricing becomes more important, responsibility for liquor purchases increasingly falls to women.

undoubtedly appear in this "shrunk" the size of the sector of the market and some better-known Scotches might begin to be hurt. Against this, however, is the fact that so many consumers buy only one take-home bottle of Scotch a year—at Christmas. And these drinkers are usually after the brand they prefer, even if it costs a few pence a bottle more. It is the customer who is a regular buyer of bottles of Scotch to take home who shops duty and VAT. If he drops the around looking for bargains. And alcoholic content to 65.5 degrees it is this type of regular Scotch then the saving is roughly 7.5p consumer who would argue that a fluid oz. The likelihood is that it does not matter if the bottle contains a "tot" or two less whole situation in the melting than normal or what the pot by adding another stiff duty alcoholic strength is, for most increase in his next Budget. drinkers dilute their Scotch. This would make the super- with water or ginger ale or markets even more interested in the unit price of a bottle of Scotch. But whether they could all drinkers of spirits—and of then keep the price below the £3 wines and fortified wines too, a bottle barrier seems very for that matter, because the doubtful indeed, whatever per- Spanish sherry trade has mutations they might use.

## LABOUR NEWS

### Unions query BSC cost-cutting plans

BY LORELIE OLSLAGER, LABOUR STAFF

THE BRITISH STEEL Corporation will be asked to satisfy trade unions representing its 130,000 manual workers that every effort is being made to cut costs all round if it wants their co-operation in any attempt to cut the labour bill drastically.

This emerged yesterday after meeting of the TUC Steel Industry Committee called to consider the Corporation's quest to cut costs by £200m. a year in the next two financial years. BSC has already told the unions that most of the economies will have to be made on the labour side.

Faced with what union officials described as a "virtual ultimatum" the unions decided to ask BSC searching questions. They accept that BSC is in a bad way, at their final response to the 11 for economies will depend on a replies received.

The unions want to know to what extent management and white collar staff will be affected by

the proposed cuts. They also want to know the BSC's programme for cutting material and production costs.

They want to re-examine with BSC the effects of the present agreements for reducing labour costs and explore areas where these have not obtained the desired result.

In addition, they want BSC to estimate how much it would save by a Corporation-wide suspension of the guaranteed week, a step that would be extremely difficult to sell to the rank and file.

The BSC yesterday received a pay claim for 30,000 white-collar staff, well within the bounds of the counter-inflation policy. The unions accept that many white-collar workers have received 66 a week increases already under a cost of living clause in the present agreement, but want rises to be brought up to the permitted maximum for every body.

### Ferrybridge Six man 'had his principles'

BY OUR LEEDS CORRESPONDENT

FORMAL TALKS to persuade the Ferrybridge Six to leave the Electrical Supply Union and rejoin the Electrical Plumbers' Trades Union failed because the man involved had his principles, the tribunal heard yesterday.

Leeds hearing an appeal against the dismissal of the six men last year.

Mr. David Smith, branch secretary of the General and Municipal workers' Union and a shop steward at the Ferrybridge power station told the tribunal: On a number of occasions in a locker room when Trebarn was on the same shift mine I told him that as he and a wife and children 'be odness sake get back into the lion because of what will flow.'

Mr. Morgan always refused and told that he had his principles, Mr. Smith said.

Earlier, the tribunal was told at Mr. Morgan and Mr. Conrad Smith would have been allowed to join into their union had they liked to rejoin.

Mr. Alexander Kelly, the union's branch secretary of EPTU said that previous re- from the Electricity Supply Union had not been fixed. "Conrad Smith and Morgan

would have been allowed back into the branch and treated the same as others that had strayed from the fold. No fine, as far as I can recall, was ever put on members of the ESU who came back to us. Mr. Morgan would have been accepted back without any fine whatsoever.

Mr. Conrad Smith, the tribunal was told, objected to joining the EPTU because it was TUC-affiliated. He also said that he did not like the political activities of EPTU and that he would have difficulty in attending branch meetings.

Mr. William Sarvent together with Mr. Conrad Smith also claimed that they would not be allowed to carry on as officials of the ESU if they had joined any of the four unions.

However, with Mr. Morgan, they were prepared to join the AEUW, but that union would not have them in membership.

The hearing resumes on Monday.

### Vickers craftsmen defy union-expulsion threat

BY OUR OWN CORRESPONDENT

RAFTSMEN who defied a call to down tools at Vickers Shipbuilding, Barrow, are now facing a fine of £50 each and the threat of being thrown out of their union.

The 23 men, members of the national Union of Sheet Metal workers, are engaged on work at a British defence contracts at the shipyard.

They did not attend a union meeting held in working hours on weeks ago to discuss over- arrangements. Now the 23

have been fined £50, ordered to work no overtime, and told that if they do not pay by December 27 they will be thrown out of their union.

"We're not going to pay," said Mr. Ivan Clarke, one of the "rebel" craftsmen. Mr. John Hillman, also a coopersmith, said: "If we don't get any satisfaction we are going to a strike. The 23 had not attended the meeting because they did not want to disrupt work for the half-hour the meeting lasted."

## S. Africa simplifies Rand investment

BY GRAHAM HATTON

JOHANNESBURG, Dec. 5.

INVESTMENT and disinvestment in South African securities by non-residents have been simplified by an important change in the republic's exchange control regulations.

From January 1, non-residents will be able to buy and sell securities directly on the Johannesburg Stock Exchange instead of having to deal through London. This has been made possible by the Government's decision to permit the transfer of Rand balances from one non-resident's account to another.

Rand balances accruing to non-residents through the sale of South African investments remain "blocked"—they may not be converted into foreign currency at the official rate of exchange.

But the new regulation introduces a significant change in the method of converting Rands into foreign currency at the more onerous "Blocked Rand" rate of exchange. (Blocked Rands will now be termed "Securities Rands.")

In the past, a non-resident, other than an emigrant, wishing to convert the Rand proceeds of an investment into foreign currency could do so only by buying securities in the Johannesburg Stock Exchange in Holland Street, exporting them to London or another overseas bourse where South African securities are quoted, and then selling them there, almost always at a discount, to another non-resident.

Alternatively, he could buy certain specified low-yielding public sector securities in Johannesburg and wait for them

to be redeemed in foreign currency at the official rate of exchange after five years.

Under the new arrangement, he will be permitted to sell his Rands directly to another non-resident, without first having to buy and sell a foreign-quoted South African security.

He will, of course, still sell at a discount on the official rate of exchange. The discount will be equal to the difference between South African security prices in Johannesburg and abroad.

Members of the Johannesburg Stock Exchange will in fact quote a buying and selling price for "Securities Rands."

In the same way the foreign investor wishing to buy a South African security will have the choice of doing so either on a foreign bourse, if it is quoted there or directly in Holland Street.

Previously, if he wished to buy in Holland Street, he first had to create Rand balances by buying a marketable South African security abroad then selling it in Johannesburg.

The new arrangement will save brokerage, the amount of the saving depending on the margin brokers establish between buying and selling rates for Securities Rands when the new arrangement comes into force in the New Year.

The new arrangement does not affect investments in non-quoted securities, which must still be transacted at the official rate of exchange. The arrangement is unlikely to influence the size of the gap between security prices in Johannesburg and abroad.

## Public spending up faster than revenue

BY MICHAEL BLANDEN

CENTRAL Government spending rose considerably faster than its revenue during the first eight months of the current financial year, though the rate of growth has slowed sharply.

In November, spending was 18 per cent. higher than in the same month of the previous year, compared with an increase of 45 per cent. in the seven months to end-October. The rate of growth is likely to continue to slacken.

The latest figures from the Treasury suggest that the Central Government's borrowing needs are running ahead of forecast. The net deficit on the national loans fund, which is the channel through which pass all the Government borrowing transactions, during the first eight months of the current financial year was £8.08bn.

This compared with £2.99bn. in the same period of last year and a Budget estimate of £4.63bn. for the whole of the current year. The final quarter of the fiscal year, the main tax-gathering season, usually produces either a surplus or only a modest deficit, but the figures indicate that the Budget forecast could be considerably exceeded.

These figures and the accompanying spending statistics are not a direct guide to the level of the Central Government borrowing requirement, which reflects other factors, or to the overall public sector borrowing requirement, which also includes local authorities.

In financing the national loan fund's £5bn. deficit, some help was received from the run-down in the U.K. external reserves,

leaving net borrowing of £5.23bn., of which £2.47bn. was in the form of Treasury bills. The borrowing compared with a total of £3.54bn. in the same period of last year, when reserves were rising.

Mr. Gordon Richardson, Governor of the Bank of England, has this week repeated his concern that the growth of public sector spending should be restrained to leave more room for the private sector.

The November figures show that in the period from April to the end of last month, total expenditure from the consolidated fund which receives all Government revenues was £22.48bn., a rise of £5.59bn., or 41 per cent., compared with the same period of last year.

Against this total revenue, receipts during the period were £18.27bn., an increase of nearly £4bn., or 23 per cent., compared with the previous year. This left a revenue deficit of £4.21bn. for the period, against £1.62bn. last year.

The rapid growth of expenditure, however, is showing clear signs of slackening. A considerable part of the increase was due to known factors.

Partly because of these, and more importantly because the rate of inflation is slackening, it is likely the rate of increase will continue to moderate in comparison with last year.

The 41 per cent. rise in expenditure during the first eight months compared with a 45 per cent. jump in the first seven. In November alone, expenditure of £2.57bn. was only 18 per cent. higher than in the same month last year.

## Compromise in sight on EEC pollution controls

BY DAVID CURRY

BRUSSELS, Dec. 5.

BRITAIN and her EEC partners refused to budge from its principle of controlling the quality of the water into which pollution is discharged rather than applying in the first instance hard and fast controls over the discharge at source.

Two months ago discussion on anti-pollution proposals reached an ill-tempered deadlock when the U.K. flatly

refused to budge from its principle of controlling the quality of the water into which pollution is discharged rather than applying in the first instance hard and fast controls over the discharge at source.

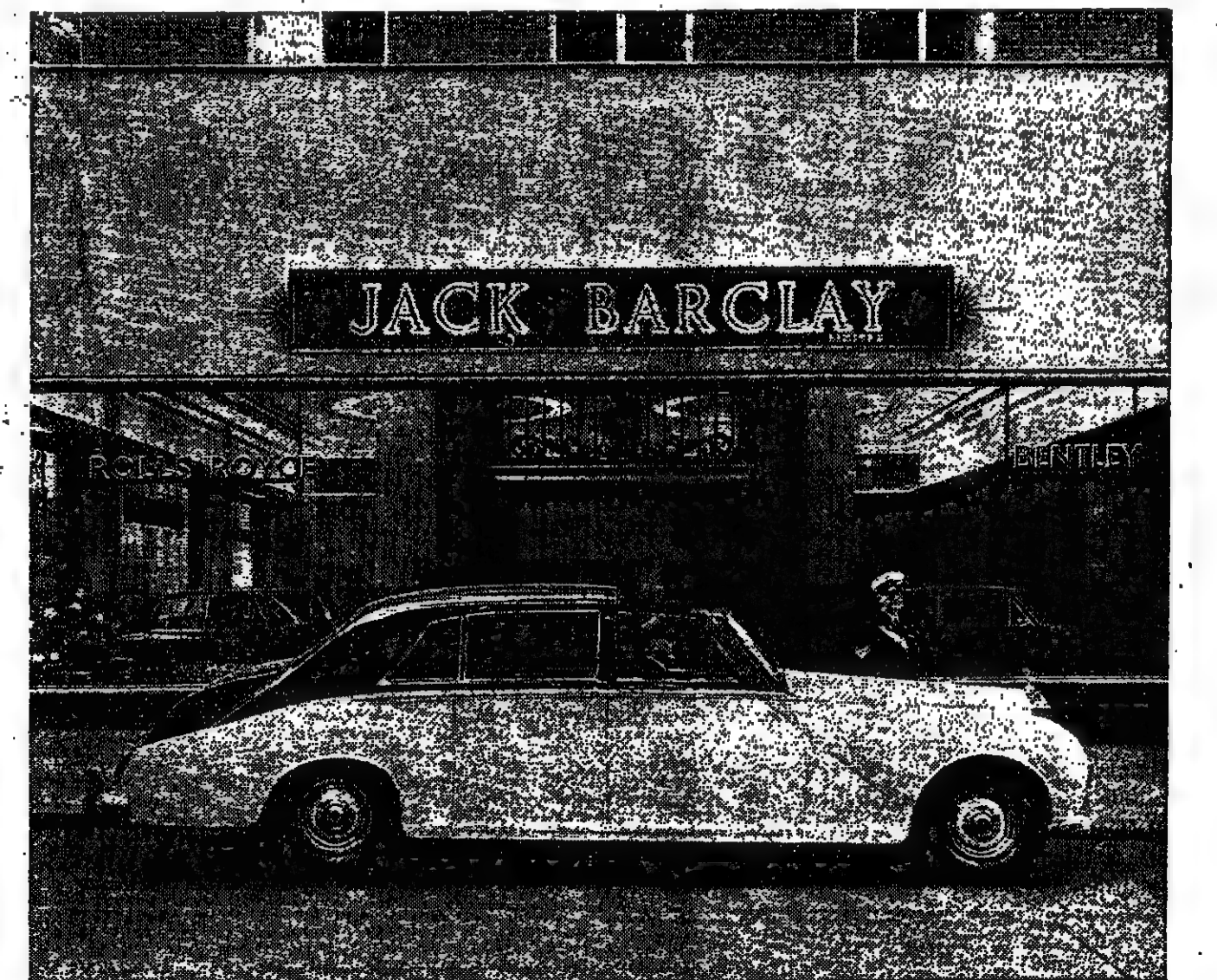
The stand aroused strong feeling on the Continent because of

the alarm at the polluted condition of the Rhine and the Mediterranean. It was insisted that a system should be introduced to make sure that industry throughout the Common Market faced a similar burden in restricting pollution.

The U.K. is now understood to be ready to modify its point

of view so as to admit the principle of discharge controls in certain circumstances, probably that a system should be introduced to make sure that industry throughout the Common Market faced a similar burden in restricting pollution.

The U.K. is now understood to be ready to modify its point



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1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000 £15,500

1975 (May) Silver Shadow Saloon. Silver Mink with Red hide. Recorded mileage: 3,000 £14,950

1975 (Jan.) Silver Shadow Saloon. Seychelles Blue with Beige hide. Recorded mileage: 8,000 £14,500

1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide. Recorded mileage: 15,000 £11,950

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000 £11,950

#### COACHBUILT

1974 (Jan.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 £21,950

1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000 £21,500

1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England Cloth to the rear. Recorded mileage: 5,000 £19,950

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000 £11,950

1974 (Jan.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 £21,950

1974 (Aug.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Peacock Blue with Dark Blue Vinyl Roof and Grey hide. Recorded mileage: 5,000 £17,450

1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to the front and Blue West of England Cloth to the rear. Recorded mileage: 30,000 £14,950

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan hide. Recorded mileage: 32,000 £12,950

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

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## COMPANY NEWS + COMMENT

## 'Lofs' slumps to £2.07m. in first half

A SEVERE setback in first-half profits, from £5.49m. to £2.07m., is reported by London and Overseas Freighters, the shipping and shipbuilding group.

After depreciation £1.7m. (£1.15m.), shipbuilding turned in a loss of £300,000, against a profit of £1.1m.; while the trading balance from shipbuilding rose £600,000 to £2.14m.

Net investment income and interest also suffered a sharp decline.

	1974-75	1973-74
Shipbuilding loss	300,000	1,100,000
Trading profit	2,140,000	2,140,000
Investment income and int.	244,798	739,000
Profit before tax	1,884,798	2,579,000
Minority loss	130,000	446,000
Attributable	1,754,798	2,133,000

In the year ended March 31, 1975, group profit came to £9.5m., including grants, and a dividend of 3.21p was paid.

In their last report the directors stressed the importance of conserving resources and could make no promise of a dividend for the current year.

## ● comment

LOFS profits are down by £2.2m. to £2.07m. after minor titles, and there are no surprises in the trading mix. Thus shipbuilding has moved into the red with a turnover of £13.1m., but shipbuilding continues to move well with growth of 74 per cent. to £2.03m., excluding investment grants. If the nationalisation of Austin and Pickersell is as likely to occur in 1976 the compensation is going to arrive at a crucial time for LOFS. The shipping slump looks like grinding on for most of next year, and with investment income running at £0.73m., £0.62m. and now £0.26m. over the past three half-years there are obvious pressures on the £2.07m. of cash that LOFS had in its last balance sheet. It seems the shares are close to half their 1975 peak for a market capitalisation of £11.2m.

## Six months dip for Westbrick

First half (to Sept. 30) profits of Westbrick Products have fallen from £202,000 to £238,000, and the directors cannot foresee any significant improvement in the circumstances which are giving rise to the current low levels of profitability.

They are holding the interim dividend at 1p net per 25p share. Total for the year ended March 31, 1975 was 2.44p per share of £408,000.

In the period Multi-Development Engineering incurred a further trading loss. In the present economic climate a recovery cannot be foreseen and the company is being closed down. There is expected to be small extraordinary dividends on termination of sale of the fixed assets is expected to exceed book values.

Presentation of results has been changed following the reorganisation of divisions. The main change has been the transfer of the GFR companies from plastics to the newly formed reinforced plastics and engineering division. Central charges are now shown separately instead of being allocated to divisions.

## Results due next week

Next week's company news list is dominated by the results of General Electric, Arthur Guinness and International Computers. Other names which stand out are Smith and Nephew and Hanson Trust.

First half profits from GEC, due next Wednesday, are expected to climb from £71m. to about £80m. to put the group well on the road to over £200m. for the full year. It is difficult to predict for the consumer product operations is bound to have been in evidence, but sales of gas turbines and the pumps have been good, while divisions must have been particularly successful. Elsewhere, competition on overseas electronics orders will be coming through to profit, and though there is a shortage of demand for cables, specialist wires are in good demand, and a stable copper price should make for a successful year.

Communications are understandably weak, but over £100m. is putting up some impressive growth, particularly overseas.

Company	Announcement date	Dividend (p)	Final	Interim
Associated Electrical Industries	Thursday	0.82	2.44	1.6
Associated Investments	Monday	0.11	—	—
Barclays Bank	Tuesday	1.191	—	—
Barclays Bank	Thursday	1.191	—	—
Barclays Bank	Friday	1.191	—	—
Barclays Bank	Saturday	1.191	—	—
Barclays Bank	Sunday	1.191	—	—
Barclays Bank	Monday	1.191	—	—
Barclays Bank	Tuesday	1.191	—	—
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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Decline resumed: down 0.3

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS failed to hold on Wall Street today, and the recent decline was resumed on indications that the economic recovery of last quarter is slowing considerably. Tax-loss selling was another major factor.

The Dow Jones Industrial Average dropped another 10.31 to 818.80, making a fall of 41.87 on the week, while the NYSE All Company Index at 943.84, lost 51 cents on the day and 32.40 on the week. Losses led gains by a near two-to-one majority. But the trading volume further

decreased 2.33m. shares to 14.05m. The Stock Market ignored indications that the Federal Reserve hadn't tightened its monetary policy and also a decline in the unemployment rate last month to 8.3 per cent. from 8.6 per cent.

Avon Products dropped 51¢ to \$26.10 on a combination with Monarch Capital Corp. Microdot jumped 44¢ to \$16.10 on the recommendation of General Cable's offer and raised its dividend to 25 (15) cents quarterly.

The American SE Market Value Index was down 0.37 to 82.40, making a fall of 3.42 on the week.

### OTHER MARKETS

#### Canada lower

All sectors gave ground in light trading on Canadian Stock Markets yesterday. The Industrial Share Index lost 0.76 to 173.89, Golds 3.49 to 243.25, Base Metals 0.39 to 71.40, Western

But Construction, Stores Metals and Chemicals showed signs of irregularity. Usher lost FRS.19 to 71.5-1 expects FRS.10 loss in 1975. BRUSLEE—Mixed in calm trading. GERMANY—Higher on confidence unemployment may be at its peak. Banks, Chemicals and Electricals gained up to DM2.5. Mannesmann rose DMS.55 to 32.70 and Coal-Gas DMS.30 to 94.5 on news of more satisfactory earnings. Bayerische Vereinsbank moved up DM1 to 334 on plans to take a 30 per cent. interest in Bankhaus Breidenbach.

AMSTERDAM—Generally firmer on short covering. Estel firm—“may be able to pay a dividend from reserves.” Nardus fell FRS.2 to 50-11 expects a 10-15 per cent. loss in 1975. SWITZERLAND—Steady to slightly higher in little activity. Schneider Bearer advanced 1/2 to set up a subsidiary in Cairo to promote its business in Near East. MILAN—Lower on profit-taking. OIL—All sectors were quiet. VIENNA—Firm on subdued trading. Banks and Insurance remained neglected. COPENHAGEN—Mixed in active dealings. Commodities lower. Shipments little changed, industrial mixed and Aarhus Olefin fell.

TOKYO—Mixed as late profit-taking pared early gains, following reports Bank of Japan abandoned its ¥300 to ¥400 support point, with dealers fearing heavy selling by foreign investors. Volume 220m. (200m.) shares. Honda Motor rose ¥16 to ¥820 on fuel economy results from its latest model. HONG KONG—Prices dropped slightly in increased trading. JOHANNESBURG—Gold shares steady, despite lower bullion prices. Financial Minors selectively easier. Platinums generally at previous levels. Coppers lost ground. Industrials marginally lower. AUSTRIA—Mixed, irregular in subdued trading. Woodside-Burmah were up another 3 cents to SAI.24, after \$A1.34 on a further progress report on the Tideside No. 1 well. Utah rose 6 cents to \$8.95 but Pancontinental dropped 26 cents to \$48.34.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Dec.	Home	Transp.	Indus.	U.M.	TRADING COMP.
5	85.42	163.54	212.60	50.21	24.07
4	85.27	164.90	228.11	50.11	21.350
3	85.25	164.35	225.48	51.08	21.350
2	85.25	164.35	225.48	51.08	21.350
1	85.25	164.35	225.48	51.08	21.350
Nov.	66.94	198.48	256.24	52.83	16.820
30	66.94	198.48	256.24	52.83	16.820
29	66.94	198.48	256.24	52.83	16.820
28	66.94	198.48	256.24	52.83	16.820
27	66.94	198.48	256.24	52.83	16.820
26	66.94	198.48	256.24	52.83	16.820
25	66.94	198.48	256.24	52.83	16.820
24	66.94	198.48	256.24	52.83	16.820
23	66.94	198.48	256.24	52.83	16.820
22	66.94	198.48	256.24	52.83	16.820
21	66.94	198.48	256.24	52.83	16.820
20	66.94	198.48	256.24	52.83	16.820
19	66.94	198.48	256.24	52.83	16.820
18	66.94	198.48	256.24	52.83	16.820
17	66.94	198.48	256.24	52.83	16.820
16	66.94	198.48	256.24	52.83	16.820
15	66.94	198.48	256.24	52.83	16.820
14	66.94	198.48	256.24	52.83	16.820
13	66.94	198.48	256.24	52.83	16.820
12	66.94	198.48	256.24	52.83	16.820
11	66.94	198.48	256.24	52.83	16.820
10	66.94	198.48	256.24	52.83	16.820
9	66.94	198.48	256.24	52.83	16.820
8	66.94	198.48	256.24	52.83	16.820
7	66.94	198.48	256.24	52.83	16.820
6	66.94	198.48	256.24	52.83	16.820
5	66.94	198.48	256.24	52.83	16.820
4	66.94	198.48	256.24	52.83	16.820
3	66.94	198.48	256.24	52.83	16.820
2	66.94	198.48	256.24	52.83	16.820
1	66.94	198.48	256.24	52.83	16.820



# Controversy grows over start of return voyage

This is exactly the type of traffic flow we hope will be directed to rail," a British Rail spokesman said.

## Fleet Street 'needs greater efficiency'

The lanes cost more than \$20,000 to install and, according to the GLC, will save \$17,586 a year by speeding construction.

There is no doubt that when in "force-normal" during the morning rush hour—the lanes slow things down," said the RAC.

## Don't neglect mathematics

### -Mulvey

About 70 per cent of the orders were for export.

About 4,000 overseas buyers, including foreign trade buyers, are expected to attend the show.

"Britain's farm machinery industry is going into 1976 with confidence," Mr. Swift said.

An AIS sign at Smithfield this week has been of returning confidence among British farmers as well.

A 15-cent Australian postage stamp from 1975. The stamp features three men in traditional Aboriginal headdresses. The word "AUSTRALIA" is printed at the top left, and the value "15" is at the top right. The year "1975" is printed vertically on the left side.

stamps appeared somewhat earlier than the British, on Norway and Sweden. Norway's October 28. A stylised version of the Three Wise Men, by Des O'Brien, was used for the 15c (internal postage) while a Christmas star is the motif of the 45c (airmail postage) by Al in Hallingdal.

## COMMODITIES/Review of the week

ink Rotterdam. n Liquid sulphur ex-tank Rotterdam. n Almond shell. ink

[illegible]

APPROXIMATE 10/09 1.00PL10, SURETONG 1.00, 0

1,000-cashel lots.

ink Rotterdam. n Liquid sulphur ex-tank Rotterdam. n Almond shell. ink

[illegible]

APPROXIMATE 10/09 1.00PL10, SURETONG 1.00, 0

1,000-cashel lots.

Spice Commodity 746.3745.2740.1 847.8 (Dec. 31, 1931=100)	c Cents per 56-lb bushel; 8 Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.
--	---

1,000-cashel lots.







## 21

Scamander M/L 16 Square D 2174 Trove Pacific A 390	McLary L'Am Staffs. Post. D.C. Busch Yoonhill (S. W.)				
ERRATA					
Calibre National Bank of L'Ange 944c 1985 1977-78. 100000 4. (1/27/78)					
/B's permission of the Stock Exchange (Council)					
NEW HIGHS AND LOWS FOR 1975					
The following securities (number in parentheses) among highest quoted in the Share Information Service yesterday closed at new highs and lows for 1975.					
NEW HIGHS (62)					
BRITISH FUNDS (1)					
Ireco. 300 (1975-81)					
CORPORATION LOANS (1)					
Japan 50c 1975-77					
FOREIGN BONDS (1)					
Brazil 50c 1975-77					
AMERICANS (1)					
Inst. Higgs. Cpn. BANKS (1)					
Copenhagen, Manilla, C. Nat. Com. Australia					
Cred. France, S. S. Nat. Com. Group					
BEERS (1)					
Selti Aeron. BUILDINGS (7)					
Teehwood, Magnet, Magnet, Magnet					
Barrett, Heston, Heston, Heston					
Higgs, Ricks, Ricks, Ricks					
McNeill, Goss, Goss, Goss					
STOCKS (1)					
Solberg, A. S. ELECTRICALS (2)					
EMI 50c 1981 Utd. Scientific					
RCA 50c 1981 Utd. Scientific					
AMERICAN ENGINEERING (1)					
Firm (C) Scientific, Hammond Inds.					
Firm (C) Scientific, Hammond Inds.					
Gen. Eng. (Scientific) Westburn Inds.					
FOODS (4)					
Assoc. Brit. Food. N. Western Foods					
Santal's Stores, Santal's Stores					
HOTELS (1)					
Grand Met. INDUSTRIAL (13)					
Chrysler-Tyler, I.R.C. Int'l					
Downs Surgical, Lorinser					
RISES AND FALLS YESTERDAY					
British Funds	Up 29				
Com. Dom. and Foreign	39				
Electricals	348				
Financial and Prov.	128				
Oil	11				
Plantation	85				
Stocks	19				
Travels	611				
ACTIVE STOCKS ON THE WEEK—					
ICI	Stock	No. of denomina- tions	Closing price (p)	Change on week	1975 high
ICI	£1	90	318	+ 3	323
EMI	£1	72	56	+ 1	76
BP	50p	66	234	+17	239
BP	£1	62	570	+ 10	596
Marcks & Spencer	25p	55	100	+ 3	123
Barclays Bank	£1	64	298	+ 2	328
Pulling Electronics	25p	47	314	+ 7	321
Spillers "New"	Nil/pd.	32	5	+ 1	5 1/2
Shell Transport	25p	50	368	- 3	390
BOC	25p	47	341	+ 6	347
Booth Insurance	25p	46	102	+ 3	105
Glaxo	25p	46	152	+ 4	155
Distillers	50p	45	180	+ 2 1/2	180
Grand Met.	50p	45	75	+ 4	75
Lombro	25p	45	117	- 1	159
* Premium.					
YESTERDAY—					
ICI	Stock	No. of denomina- tions	Closing price (p)	Change on day	1975 high
ICI	£1	15	318	+ 2	323
EMI	£1	13	334	+ 6	338
Bl. H. Sta. "New"	Nil/pd.	10	50	+ 1	76
Glaxo	50p	10	150	+ 1	150
Diapers	Nil/pd.	10	370	+ 5	427
Barclays Bank	£1	9	298	-	345
Beecham	25p	9	340	+ 5	355
Hind & Lowlands	10p	9	233	+ 1 1/2	237
Pulling Electronics	£1	9	328	+14	338
Racal Electronics	25p	9	218	+ 4	217
BP	£1	8	570	+ 3	596
Land Secs.	50p	8	160	+ 3	251
Spillers Org. "A"	25p	8	155	+ 2	155
Rank Org. Transp.	50p	8	5	+ 1	5 1/2
The above list of active stocks is based on the number of shares recorded yesterday in the Official list and under Rule 163(1) (a) reproduced to-day in Stock Exchange dealings.					
* Premium.					
Option Report—3-month Call					
OPTION DEALING DATES					
First Last	First Last	First Last	First Last	First Last	First Last
Deal Deal	Deal Deal	Deal Deal	Deal Deal	Deal Deal	Deal Deal
Days Days	Days Days	Days Days	Days Days	Days Days	Days Days
11 25 Dec 52	22 Mar. 4	Mar. 16	Mar. 16	Mar. 16	Mar. 16
Nov. 9 Dec 22	22 Mar. 4	Mar. 16	Mar. 16	Mar. 16	Mar. 16
Dec. 23 Jan. 6	22 Mar. 4	Mar. 16	Mar. 16	Mar. 16	Mar. 16
* Calls were dealt in MEPC, Wilcox.					
Burmah Oil, Lomro, Tro					
Lyons, A. BOC interna					
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Oxford (0865 49811) .....	12½	1-year	5,000	3-
Peterborough (0733 63141).....	12½	Yearly	1,000	0-

Peterborough (0733 63141).....	12½	Yearly	1,000	
Reading (0734 55811) .....	12½	1-year	500	
Reading (0734 55811) .....	12½	1-year	500	3
Redbridge (01-478 3020) .....	12½	1-year	1,000	2
Sandwell (021 566 2226) .....	12½	1-year	1,000	2
Southend (0702 49451) .....	12½	1-year	250	3
Thurrock (0875 5123) .....	11½	1-year	300	1
Wandsworth (01-874 6464) .....	12½	1-year	5,000	5
Wandsworth (01-874 6464) .....	12½	1-year	1,000	5
Wrekin (0682 3571) .....	12½	1-year	2,000	2

Statistics provided by

data STREAM international

Number of Shares	Flat yield	Red. yield	Premium <sup>1</sup>		Income			Cheap or Dear?
			Current	Range <sup>2</sup>	Eq. \$	Conv. %	Diff. %	
80	14.8	15.5						
85	12.5	13.3	4.2	4 to 19	51.3	46.2	- 7.0	-
90	6.7	5.3	9.4	9 to 22	44.4	61.5	12.5	-
90	7.6	7.6	10.0	2 to 13	20.7	25.6	5.3	-
90	6.7	6.7	- 9.0	-18 to -2	34.8	19.5	-14.3	-
84	12.8	12.8	37.7	19 to 50	34.2	56.8	32.5	-
78	11.0	11.2	5.4	5 to 16	11.3	17.3	6.8	-
86	8.3	8.9	16.2	8 to 23	31.9	34.7	4.1	-
95	4.7	3.6	10.5	- 5 to 30	56.3	47.4	- 6.6	-
81	10.4	15.4	136.7	101 to 150	12.0	27.6	52.3	-
87	7.7	6.2	36.8	31 to 42	25.6	53.7	29.6	-
79	9.5	11.8	31.8	28 to 44	14.3	21.7	10.7	-
83	11.6	11.7	58.8	46 to 61	24.3	44.4	38.2	-

1Convertible. 2The extra cost of investment in convertible expressed as per cent. number of Ordinary shares into which \$100 nominal of convertible stock is convertible on Ordinary shares is greater than income on \$100 nominal of convertible or the per annum and is present valued at 15 per cent. per annum. 3Income on the per cent. per annum. 4This is income of the convertible less income of the underlying shares between the premium and income difference expressed as per cent. of the value of relative dearness.



## STOCK EXCHANGE REPORT

Equities firm on import controls and easier H.P. hopes  
Index 3.4 higher at 367.6 and 10.3 up on the week

## Account Dealing Dates

## First Declared Last Account

Nov. 17 Nov. 27 Nov. 28 Dec. 9  
Dec. 1 Dec. 10 Dec. 11 Dec. 23  
Dec. 12 Dec. 23 Dec. 24 Jan. 7

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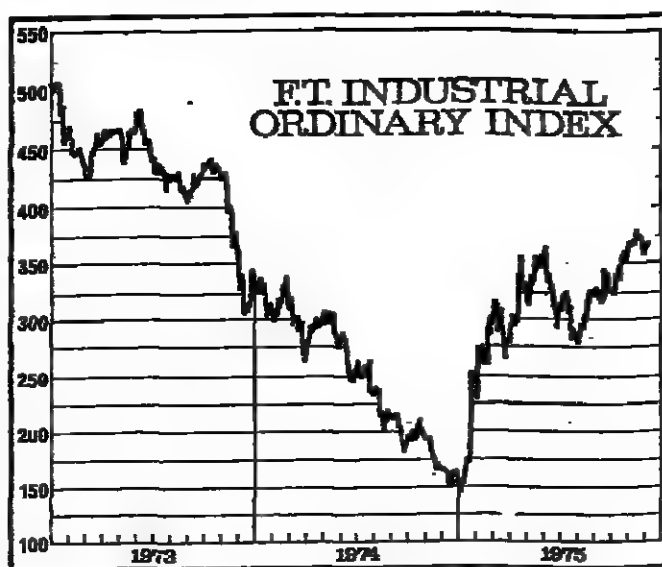
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## Lloyds &amp; Scottish up

The Hire Purchase sector was prominent in otherwise lethargic financials yesterday with hopes of early relaxations on hire purchase controls encouraging prices higher. Particularly firm were Lloyds and Scottish which put on 1.5 to 7.4p, after 7.5p; the results are due next Thursday. Improvements in business, the share official markings of 5.75p being the lowest for six weeks.

However, a fair sprinkling of the trading statements helped to keep interest alive and Plessey was prominent on the proposed "rights" issue, the shares easing in a good two-way trade to close 3 off at 7.5p. In fact, Plessey was one of the few FT 30-share constituents to end lower on the day, the index closing 3.4 higher at 367.6, after having been 3.1 up at the best at 2 p.m. on the week, the index recording 10.3 of the previous week's loss of 18.3 and is only 10.3 from the year's peak of 377.5 touched on November 19. The more broad-based F.T. Actuaries All-Share index gained 0.7 per cent, to 135.04, and 1.7 per cent, on the week.

Gilt were quietly steady and the Government Securities index hardened 0.03 to 58.12, leaving a net loss on the week of 0.24. Gold shares, on the other hand, continued firmly on demand, to a short market and the Gold Mines index gained 3.3 more to 240.1; the week's rise of 17.4 broke a three-week losing sequence.

Medium Gilts up

In the continuing absence of any positive developments, British Funds became more professional with medium-dated issues attract-

## EMI below best

In response to further favourable comment on the company's X-ray scanners, EMI moved ahead to 23.5p in a short market before closing a net 6 higher at 23.5p, making an advance on the week of 34 in response to the good half-year figures. Insurance companies closed slightly firmer for choice after a small trade.

Breweries made a firm showing following quiet trade. Elsewhere, Arthur Bell continued firm at 18.5p, up 1.0p.

Reflecting their respective interim statements, Haulage

## day rise of 3.5p, still drawing

strength from the excellent half-year statement, Caledonian Industries improved 1 1/2 to a high for the year of 11p helped by the volume of business again.

Despite the bid rumour, the bid, after Thursday's rise of 8, advanced further to 10.5p on fresh speculative support but later came back to 9.5p for a net loss of 5.

The possibility of some relaxation in the present hire purchase controls had little effect on the "Gilties" at 18.5p, regained the previous day's fall of 3 which followed the interim statement, while Marks and Spencer finished unchanged at 10.5p, after 10.5p. Anglo-Scottish were marked down 4 to 18p on the trading loss. Allied Retailers contrasted with a rise of 5 to 10.5p, after 10.5p. Anglo-Scottish finished 1 1/2 harder at 10.5p and Hardy and Co. (Farnham) 2 better at 4.5p. W. H. Smith "A"

## remained dull in services,

losing 2 more at 3.5p for a loss on the week of 3.2.

John Brown staged a modest revival in Engineering, gaining 4 to 61p, after 62p, while GEC, 23.5p, and Hawker, 32.5p, improved 3 apiece. Outside the leaders, Weyburn was notable with a sharp rise of 2.5 to 3.5p following renewed demand in a thin market; hopes of either a bonus "rights" issue or share split remained high. Wagon Industrial picked up 5 to 9.5p and McKee's Bros. gained 3 to 7.5p. Among smaller-price stocks, Archibald's moved up 2 to 2.5p. Vesper, in Shipbuilding, gained further benefit from the statement clarifying which part of the company could be nationalised and closed 2 better at 6.5p.

Press comment directed attention to Spillers, the Ordinary closing 1 1/2 harder at 4.5p and the new half-share finishing a fraction better at 3p premium. Bishop's Stores "A" moved up 3 to 6.5p following the interim report, while higher interim earnings moved Amos Hutton a penny firmer at 5.5p.

Apart from Sheffield Refreshment Houses, 3 easier at 14.5p on the first half loss, Hotels and Allied made a modest headway. Grand Metropolitan hardened 2 to 7.5p and Ladbroke moved up 3 1/2 to 9.5p.

Pilkington rebound

Favourable Press mention on Thursday's disappointing half-year statement brought buyers in for Pilkington on recovery hopes and the shares rebounded to close 1 1/2 to the good at 57.5p, after 2.7.9p. After the previous day's fall of 12, other miscellaneous industrial leaders generally gained ground in slow trading, but failed to hold the day's best levels. Metals Bar recorded a rise of 1 to 2.5p, while improvements of around 3 were scored by Becciam, 3.4p, after 3.2p. Glaxo, 57.5p, after 57.5p, and Reckitt and Coleman, 32.5p, after 32.5p. Elsewhere, adverse Press comment unsettled Valor, which ended 6 down at 2.5p, after 2.4p. Phillips Patents shed a penny to 7p on the half-year loss. Bank of Scotland moved up 1 to 4.5p and British Benzol Carbonising after Thursday's speculative rise of 3, closed a penny down at 2.5p, after 2.6p, both on consideration of the share exchange bids, worth 4.5p and 3.5p respectively, from Transwood; the last-mentioned closed a fraction off at 13.5p. In contrast, the chairman's good progress report at the AGM left Gomme Holdings up at 8.1p, while Scapa Group followed the half-time rally with a rise of 6 to 6.1p. Letrasat improved 5 to a peak for the year of 5.5p in response to the chairman's forecast of substantially higher first-half profits. Trafalgar House, with results due shortly, added 5 at 10.7p, while Press comment raised Benetton 2 to 2.2p.

Benlys provided a firm spot

## BP slightly firmer

Oils were less firm than surrounding sections and closed only marginally higher. Further consideration of the nine-month results probably helped British Petroleum, which finally improved 3 to 57.5p, after 57.5p, but Shell ended unchanged at 3.5p, having been fractionally higher and lower. Investment currency in futures put Royal Dutch up 1 to 3.2p and assisted other overseas issues including Woodside, 4.5p, up 1 to 4.5p, a fresh 1975 peak of 12.5p, and Sunningdale, which advanced 3 to 3.7p. Apart from a gain of 8 to 21.5p in Dalgety, Trusts and Financials were featureless.

Narrowly mixed Shippings had John I. Robb 1 better at 21.5p and Sheaf Steam 4 higher at 8.5p. Furness Withy cheapened a penny more to 1.8p, after 1.8p, still on disappointment with Eurocanal, a Shipco share, and a share stake. Publication of the interim figures left "Lois" 3 easier at 3.5p.

Hopes of selective import controls, however, several second-line Textiles, RKT put on 5 at 4.5p and Caird (Dumfries) rose 4 to 2.4p, while Stoddard "A" hardened 3 to 3.5p. Leeds and District Dyes and Finishes improved 1 to 1.5p, in response to the better-than-expected results and Courtland's hardened 3 to 1.4p in sympathy with other market majors.

South Africans continued firmly. Gold Fields Properties rose 1 to 6.5p and Anglo-American industrial improving 4.5 to 7.0p. Those Tea shares involved in the James Finlay/McLeod Russell reorganisation discussions ended the week on a firm note; Tetk,

## FINANCIAL TIMES STOCK INDICES

	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7
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Government Secs.	58.13	58.10	58.16	58.17	58.18	58.37	58.38	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	58.37	
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1. *Journal of the American Medical Association*, 1997; 277: 1033-1037.

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## FT SHARE INFORMATION SERVICE

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
147	140	147	140	+5.0	1.00	6.80
148	140	148	140	+5.7	1.00	6.80
149	140	149	140	+6.4	1.00	6.80
150	140	150	140	+7.1	1.00	6.80
151	140	151	140	+7.9	1.00	6.80
152	140	152	140	+8.6	1.00	6.80
153	140	153	140	+9.3	1.00	6.80
154	140	154	140	+10.0	1.00	6.80
155	140	155	140	+10.7	1.00	6.80
156	140	156	140	+11.4	1.00	6.80

INDUSTRIALS (Miscel)

1970	1969	Stock	Price	% Chg	Div	Yield
157	140	157	140	+12.1	1.00	6.80
158	140	158	140	+12.9	1.00	6.80
159	140	159	140	+13.6	1.00	6.80
160	140	160	140	+14.3	1.00	6.80
161	140	161	140	+15.0	1.00	6.80
162	140	162	140	+15.7	1.00	6.80
163	140	163	140	+16.4	1.00	6.80
164	140	164	140	+17.1	1.00	6.80
165	140	165	140	+17.9	1.00	6.80
166	140	166	140	+18.6	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
167	140	167	140	+19.3	1.00	6.80
168	140	168	140	+20.0	1.00	6.80
169	140	169	140	+20.7	1.00	6.80
170	140	170	140	+21.4	1.00	6.80
171	140	171	140	+22.1	1.00	6.80
172	140	172	140	+22.9	1.00	6.80
173	140	173	140	+23.6	1.00	6.80
174	140	174	140	+24.3	1.00	6.80
175	140	175	140	+25.0	1.00	6.80
176	140	176	140	+25.7	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
177	140	177	140	+26.4	1.00	6.80
178	140	178	140	+27.1	1.00	6.80
179	140	179	140	+27.9	1.00	6.80
180	140	180	140	+28.6	1.00	6.80
181	140	181	140	+29.3	1.00	6.80
182	140	182	140	+30.0	1.00	6.80
183	140	183	140	+30.7	1.00	6.80
184	140	184	140	+31.4	1.00	6.80
185	140	185	140	+32.1	1.00	6.80
186	140	186	140	+32.9	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
187	140	187	140	+33.6	1.00	6.80
188	140	188	140	+34.3	1.00	6.80
189	140	189	140	+35.0	1.00	6.80
190	140	190	140	+35.7	1.00	6.80
191	140	191	140	+36.4	1.00	6.80
192	140	192	140	+37.1	1.00	6.80
193	140	193	140	+37.9	1.00	6.80
194	140	194	140	+38.6	1.00	6.80
195	140	195	140	+39.3	1.00	6.80
196	140	196	140	+40.0	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
197	140	197	140	+40.7	1.00	6.80
198	140	198	140	+41.4	1.00	6.80
199	140	199	140	+42.1	1.00	6.80
200	140	200	140	+42.9	1.00	6.80
201	140	201	140	+43.6	1.00	6.80
202	140	202	140	+44.3	1.00	6.80
203	140	203	140	+45.0	1.00	6.80
204	140	204	140	+45.7	1.00	6.80
205	140	205	140	+46.4	1.00	6.80
206	140	206	140	+47.1	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
207	140	207	140	+47.9	1.00	6.80
208	140	208	140	+48.6	1.00	6.80
209	140	209	140	+49.3	1.00	6.80
210	140	210	140	+50.0	1.00	6.80
211	140	211	140	+50.7	1.00	6.80
212	140	212	140	+51.4	1.00	6.80
213	140	213	140	+52.1	1.00	6.80
214	140	214	140	+52.9	1.00	6.80
215	140	215	140	+53.6	1.00	6.80
216	140	216	140	+54.3	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
217	140	217	140	+55.0	1.00	6.80
218	140	218	140	+55.7	1.00	6.80
219	140	219	140	+56.4	1.00	6.80
220	140	220	140	+57.1	1.00	6.80
221	140	221	140	+57.9	1.00	6.80
222	140	222	140	+58.6	1.00	6.80
223	140	223	140	+59.3	1.00	6.80
224	140	224	140	+60.0	1.00	6.80
225	140	225	140	+60.7	1.00	6.80
226	140	226	140	+61.4	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
227	140	227	140	+62.1	1.00	6.80
228	140	228	140	+62.9	1.00	6.80
229	140	229	140	+63.6	1.00	6.80
230	140	230	140	+64.3	1.00	6.80
231	140	231	140	+65.0	1.00	6.80
232	140	232	140	+65.7	1.00	6.80
233	140	233	140	+66.4	1.00	6.80
234	140	234	140	+67.1	1.00	6.80
235	140	235	140	+67.9	1.00	6.80
236	140	236	140	+68.6	1.00	6.80

HOTELS—Continued

1970	1969	Stock	Price	% Chg	Div	Yield
237	140	237	140	+69.3	1.00	6.80
238	140	238	140	+70.0	1.00	6.80
239	140	239	140	+70.7	1.00	6.80
240	140	240	140	+71.4	1.00	6.80
241	140	241	140	+72.1	1.00	6.80
242	140	242	140	+72.9	1.00	6.80
243	140	243	140	+73.6	1.00	6.80
244	140	244	140	+74.3	1.00	6.80
245	140	245	140	+75.0	1.00	6.80
246	140	246	140	+75.7	1.00	6.80

ENGINEERING—Cont.

1970	1969	Stock	Price	% Chg	Div	Yield
247	140	247	140	+76.4	1.00	6.80
248	140	248	140	+77.1	1.00	6.80
249	140	249	140	+77.9	1.00	6.80
250	140	250	140	+78.6	1.00	6.80
251	140	251	140	+79.3	1.00	6.80
252	140	252	140	+80.0	1.00	6.80
253	140	253	140	+80.7	1.00	6.80
254	140	254	140	+81.4	1.00	6.80
255	140	255	140	+82.1	1.00	6.80
256	140	256	140	+82.9	1.00	6.80

ENGINEERING—Cont.

1970	1969	Stock	Price	% Chg	Div	Yield
257	140	257	140	+83.6	1.00	6.80
258	140	258	140	+84.3	1.00	6.80
259	140	259	140	+85.0	1.00	6.80
260	140	260	140	+85.7	1.00	6.80
261	140	261	140	+86.4	1.00	6.80
262	140	262	140	+87.1	1.00	6.80
263	140	263	140	+87.9	1.00	6.80
264	140	264	140	+88.6	1.00	6.80
265	140	265	140	+89.3	1.00	6.80
266	140	266	140	+90.0	1.00	6.80

ENGINEERING—Cont.

1970	1969	Stock	Price	% Chg	Div	Yield
267	140	267	140	+90.7	1.00	6.80
268	140	268	140	+91.4	1.00	6.80
269	140	269	140	+92.1	1.00	6.80
270	140	270	140	+92.9	1.00	6.80
271	140	271	140	+93.6	1.00	6.80
272	140	272	140	+94.3	1.00	6.80
273	140	273	140	+95.0	1.00	6.80
274	140	274	140	+95.7	1.00	6.80
275	140	275	140	+96.4	1.00	6.80
276	140	276	140	+97.1	1.00	6.80

ENGINEERING—Cont.

1970	1969	Stock	Price	% Chg	Div	Yield
277	140	277	140	+97.9	1.00	6.80
278	140	278	140	+98.6	1.00	6.80
279	140	279	140	+99.3	1.00	6.80
280	140	280	140	+100.0	1.00	6.80
281	140	281	140	+100.7	1.00	6.80
282	140	282	140	+101.4	1.00	6.80
283	140	283	140	+102.1	1.00	6.80
284	140	284	140	+102.9	1.00	6.80
285	140	285	140	+103.6	1.00	6.80
286	140	286	140	+104.3	1.00	6.80

ENGINEERING—Cont.

1970	1969	Stock	Price	% Chg	Div	Yield
287	140	287	140	+105.0	1.00	6.80
288	140	288	140	+105.7	1.00	6.80
289	140	289	140	+106.4	1.00	6.80
290	140	290	140	+107.1	1.00	6.80
291	140	291	140	+107.9	1.00	6.80
292	140	292	140	+108.6	1.00	6.80
293	140	293	140	+109.3	1.00	6.80
294	140	294	140	+110.0	1.00	6.80
295	140	295	140	+110.7	1.00	6.80
296	140	296	140	+111.4	1.00	6.80

ENGINEERING—Cont.

Alpine Slope St 10p	134		15.6
Arts. Biscuit 20p	73	71	g2.41
Arts. Brit. Fd 3p	73	71	1.59
Arts. Dairies	210	28	b1.16
Arts. Fisheries	28	48	35.52
Avalanche Group 5p	148	2	m0.17
Aviation (A.G.) 10p	48	4	3.0
Barr (A.G.)	115		4.82
Barrington (Glas)	58		4.22
Bellows York 10p	41		2.72
Bellman 10p	67m		h2.0
Bellman J (J.L)	72		4.20
Bellman's Stores	127	+2	1.71
Bellman's Stores	127	+2	1.71
Bell. Sugar 8p	328		18.45
Bell. Vemag 10p	7		10.39
Broads Bond	42	2	2.25
Burrows Sch 5p	52	+1	2.27
Burrows' Milling	330	+1	2.24
Burrows' Milling	330		3.88
Burrows' Milling	60		2.91
Burrows' Milling	56		2.91



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# FINANCIAL TIMES

Saturday December 6 1975

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## MAN OF THE WEEK

### He faces a tough task

BY MICHAEL DONNE



THE APPOINTMENT of Lord Beswick, 63, until this week the Minister of State for Industry, including Aerospace, as the first chairman of the British Aerospace Board that it is intended to set up on the nationalisation of the aircraft industry, was in some ways an unlikely appointment, and yet in others almost an inevitable one. Even if some in the aerospace industry might have preferred a younger man with more industrial experience, and especially in international salesmanship, they can perhaps be grateful that they have been given someone with a political background, for both qualities will be needed in piloting the industry through the difficulties of the next few years.

### Slimming Diet

He has to preside over the internal reconstruction of the third biggest aerospace industry in the world, which probably means a slimming diet of some severity, with almost inevitable redundancies. At the same time, he will have to participate in the evolution of a longer-term strategy involving international collaboration on new civil and military ventures for the future, either with Europe or the U.S. or with both—the latter being something about which Lord Beswick keeps an open mind.

All of this, it is argued, would be a tough enough task even for a hard-bitten industrialist well-versed in the rough world of international commerce, but it will be even tougher for a quietly-spoken politician.

On the other hand, it has to be recognised that, if nationalisation does occur, in the early days of Government ownership the industry will need a friend in Whitehall and Westminster—especially in the light of the large sums it will have to ask for if it wants to establish anything like a viable programme, even on an internationally collaborative basis. This is where Lord Beswick's political experience and personal relationships are likely to prove invaluable.

### Long experience

Frank Beswick's aviation experience, however, goes deeper than many in the industry realise, notwithstanding the fact that most of it has been earned at the political end of the business. After R.A.F. Transport Command during the war, he became Labour Co-op MP for Uxbridge in 1945, which seat he held until 1959. During his Commons period, he was PPS to the Under-Secretary of State for Air in 1948-49, Parliamentary Secretary to the Minister of Civil Aviation, 1950-51, and chairman of the Parliamentary Labour Party's civil aviation sub-committee. He was given a Life Peerage in 1964. From 1970 until 1974 he was a special advisor to the British Aircraft Corporation, and he has been since 1965 vice-president of the British Air Line Pilots Association.

This comprehensive aviation background has been topped by his recent post as Minister for Aerospace. There can be little doubt that what he may lack in aviation industrial experience, he makes up for in political know-how.

## Varley urges ex-NVT men to call off their sit-in

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MR. ERIC VARLEY, the Industrial Secretary, yesterday urged the possibility of an interest-free loan for the 1,600 former employees of Norton Villiers, Triumph at Wolverhampton and told them they should call off their sit-in.

But his move has only made the action committee there even more determined to reopen the factory which the workers have been occupying since it was put into liquidation in July.

Financier  
Mr. Ray Durman, secretary of the action committee, which shares the factory with a liquidator, said defiantly: "You don't walk out of a place you have occupied since August until there is no hope. That is far from the case."

Representatives of an American financier, two overseas private financiers—one Dutch and one from the Middle East—and a non-British commercial bank are to discuss the situation with members of the action committee in London in the middle of next week.

Mr. Tom Potter, the only member of the old NVT management to have joined the action committee—he was formerly assembly superintendent of the Norton Commando motor cycle

division—and Mr. Gerald Githorpe, consultant accountant, have already had "helpful" meetings over the possibility of resuming manufacture of Commandos and industrial engines, and of adding a 50 cc moped and a 125 cc lightweight bike to the range.

In about two years' time it is planned to supplement this bridging operation with the revolutionary SPX (stepped pistons) two stroke developed by two former NVT designers, which already exists in 500 cc version and has been successfully demonstrated by the action committee.

The Government's decision not to allocate further funds had been transmitted to the action committee well before the announcement. It was taken because it was not considered likely that the action committee could establish itself in the market for low-powered machines for two years.

The considerable risk of failure is unfortunately obvious. Mr. Eric Varley, Industrial Secretary, wrote to Mr. Bob Edwards, one of the Wolverhampton MPs who have been campaigning for the former employees. He also pointed out that the financial advantage envisaged for

the project was "not nearly precise enough." The proposals did not hold out "sufficient prospect of viability to warrant substantial sums of money being allocated to them."

Mr. Bob Edwards, MP, said the Government decision was "dreadfully disappointing" and Mrs. Rees Short, Labour MP for Wolverhampton North East, added: "It is sad and depressing and a great blow to the workers."

The action committee representatives will be putting to the overseas consortium plans to restart the Commando and industrial engines divisions.

Salvage  
It will also disclose a programme, already well advanced, for making Wolverhampton designed mopeds powered by Italian Minorelli engines, which would be the only imported component.

This is in sharp contrast to NVT's other operations at Shenstone, near Lichfield, which has started assembling British-designed mopeds with an 80 per cent Italian content in a former NVT warehouse. This uses a Morini engine and other Italian components. About ten men are presently engaged on assembling kits.

This is part of NVT's survival plan after putting the Wolverhampton operation into liquidation and trying to salvage something from the Associated Birmingham operation at Small Heath, making Triumph T-10s.

A survival plan agreed with trades unions and Government is expected to be put forward at Monday week's adjourned hearing of the winding up petition of Small Heath, Birmingham, over an unpaid bill of nearly £25,000 for packing cases.

Italy is also the source of hopes for Meriden motor cycle co-operative near Coventry, now making about 400 machines a week in an ex-NVT plant. It wants to extend its range from 650 cc Bonneville down to lightweight machines through association with Benelli, which also makes Moto Guzzi machines.

In another move to disengage what is left of the U.K. industry from NVT, the Meriden representatives are meeting Mr. Dennis Poore, NVT chairman, next week, to try to take over from NVT the marketing operation which NVT contracted to do for the first two years after the set up by the Government with £4.5m, to rescue the U.K. motor cycle industry.

Receiver for paper equipment producer  
The company's main concern is evidently its working capital requirements: a recovery in volume and inflation could add £100m. or more to turnover, which given a historic stock turn of about 3-4-1 could suck in over £35m. But then cash flow—and profitability—should also be improving.

There is little reassurance in the record of the last two increases in the equity base—a 1-for-6 rights issue in 1968 which raised roughly the same as the current 1-for-4 and the issue of roughly a quarter of the equity in 1970 for the acquisition of Alloys in the U.S. North America has never made much more than a tenth of group profits at best and was actually

losing money earlier this year. Overall, pre-tax profits per share have risen by less than 30 per cent, since 1970, and after six months of 1975-76 the pre-tax figure is £3.5m. down at £17m. with no change in this trend so far.

The key has been telecommunications, where the share of profits fell from 54 to 48 per cent, over the half-year. The further cutbacks in Post Office orders—accounting for a quarter of group turnover last year—are not as bad as some of the early worst estimates, but the decline in this high margin area could offset continuing advances by the aviation, radar and electronic telecommunications interests and the slow recovery on the component and consumer electronic side, especially in the U.S. Consistently most external estimates are for little progress in earnings over the next 12 to 18 months.

Siebens (U.K.)  
"An investment in the company involves a high degree of risk," warned Mr. Cecil Berens, chairman of Siebens Oil and Gas (UK), in the company's \$9m. rights issue document last May. But neither that, nor the fact that three out of five major shareholders—Coalite, Hambros and Phoenix Assurance—did not take up their full rights at 300p prevented the issue from being a success. At the year's peak the shares were over 700p, and as recently as a fortnight ago they were above 500p, valuing the company at some £45m. Hopes were pinned on the second well drilled on block 2/10, about which there were

encouraging rumours. But on Friday week there were reports of selling, and the price fell to 310p at one stage on Monday, although confirmation that it was a dry hole only emerged on a public statement the next day. Now the shares—not other quoted, and dealt in only a special permission—are 230p. Clearly, Siebens could not have been anything other than a few tears will be shed for those who put their fingers burnt. But the latest news underlines how the rights issue raised unproven estimates. Although the first well on 2/10 was completed—the drill pipe had come stuck—the main gas director Mr. Bill Siebens estimated recoverable reserves of 300m-500m. barrels. No independent advice was provided. The lack of an independent quotation has not prevented sizeable dealings—turnover topped £1m. on one day last year—and the use of the capital-raising machinery, involving names like Hambros, Rowe and Pitman and Shaw Turnbull.

In the North Sea there is always hope. The proposed well on 2/10, only 2 km. from the Brae field, is more than 3 km. from the Brae field, which Siebens has a 10 per cent stake. But in the space of a few weeks £26m. of market capitalisation has evaporated.

Jaws  
Twenty months after the deal was first mooted, Dentistry AD International have agreed bid terms—a cash sterling/dollar convertible of valuing AD at 118p per share. In the summer of 1974, the deal was referred to the Monopolies Commission. Dentistry was thinking of offering—an idea which did not go down well with either AD or Monopolies Commission. BOG is national, which has 17 per cent of the equity. Since then, a equity market has risen by nearly 75 per cent, so the terms are not startlingly generous compared with the But with net assets of (including 19p for directors' property valuations) and a toric earnings of just over 10p per share, the market price is 104p ahead of the new share already geared to the likelihood of this new offer. The probability is that BOG will also be things AD's way.

## Ross fights to save Linwood car jobs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. WILLIAM ROSS, Secretary of State for Scotland, yesterday fought a determined battle in the Cabinet to save the jobs of 7,000 Chrysler workers at the Linwood plant in Scotland. He pressed his view at one stage with the threat of resignation.

However, he attended a meeting last night with Mr. John Ricardo, the Chrysler Corporation chairman, to discuss the plan hammered out by the Cabinet. This suggests he had managed to rescue the Linwood plant within the Government proposals.

But the Government approach is still some way from being accepted by Chrysler, which has indicated the present crisis by threatening to withdraw from Britain, and which can no longer afford to underwrite the U.K. company's losses.

Mr. Ricardo, who had two hours hard talking with the

Government team at the Department of Industry last night, will stand by for further discussions this week-end and possibly on Monday. There are indications that officials will continue talks over the week-end, with or without him, in an urgent effort to bring the discussions to a close.

More MPs are now expecting a Government package on Chrysler which retains some operations in both Scotland and the Midlands. Politically, both areas present problems, since to abandon Linwood could have dangerous electoral consequences in Scotland, while Chrysler's important Iranian contract is serviced mainly from the Stoke plant at Coventry.

Even a limited package, however, would be expensive, and the Cabinet, which yesterday spent three hours discussing Chrysler and the programme of public expenditure cuts, is still

apparently hoping to retain a Chrysler Corporation commitment to the U.K. Chrysler itself wants to sort out the situation by the end of December, when its financial year ends, and when its guarantees to Chrysler U.K. run out. This increasing urgency to reach a decision partly explains the length of last night's meeting at the Department.

Apart from Mr. Ross, the Government was represented by Mr. Varley, the Industry Secretary, who has apparently not been an enthusiastic supporter of large-scale Government aid to Chrysler, and Mr. Harold Lever, the Government's financial adviser.

Government statement in Chrysler is expected towards the middle of next week, although no firm dates have been fixed. It will almost certainly be accompanied by publication of the Think Tank report on the motor industry.

Some Fleet St. unions accept computer technology plans  
LEADERS of the majority of workers employed on national daily, Sunday and London evening newspapers, yesterday agreed on a provisional declaration of intent over the introduction of computer-based technology for the industry.

A day-long session of negotiations between the employers and leaders of four printing industry unions—described in a joint statement as being of "unprecedented importance"—drew up the guidelines which will be discussed next week.

In spite of yesterday's progress both sides were clearly unhappy that three unions including the National Graphical Association had boycotted the talks. They emphasised their hope that other unions would associate themselves with the document.

Yesterday's talks involved the employers, the Society of Graphical and Allied Trades, the National Society of Operative Printers Graphical and Media Personnel, the Electrical and Plumbing Trades Union and the National Union of Journalists.

NGA absent  
Absent yesterday were the NGA, the Amalgamated Union of Engineering Workers and SLADE (the process workers). The NGA's absence is the most significant because its members are likely to be the worst affected by the switch to computer typesetting being planned by several national newspapers.

Unless the NGA can be brought into the negotiations it appears very unlikely that the new technology will be introduced peacefully. Apart from an assurance that there will be no compulsory redundancies—an item sought by all the unions—the NGA wants the other unions to agree to the maintenance of existing demarcation lines wherever possible.

This means, in effect, that the NGA want to man the computer terminals which will replace much of the traditional typesetting operation under the new technology. They have achieved this where computers have been introduced into the provincial newspaper field but several other unions hope to win some of this work on national newspapers.

Fleet Street needs efficiency.  
Page 19

De-Inking  
The company, which has had Government development assistance, has supplied de-inking equipment to Bowater's Kemsley mill at Sittingbourne, Kent, which is regarded as extremely successful for newsprint production.

"We do not foresee any problems, but one never likes to see a supplier go under, particularly an independent one. Moves to find a buyer for the company would be welcomed by us and benefit the industry as a whole."

Watford Engineering, which is 150 years old, was taken over in 1971, by Woldene, a property company, and has since concentrated on a developing de-inking technology. Both Reed and Bowater, the country's two remaining newsprint manufacturers, have invested heavily in equipment to recycle waste paper for newsprint production and Reed intends to produce newsprint containing up to 80 per cent of waste fibre content.

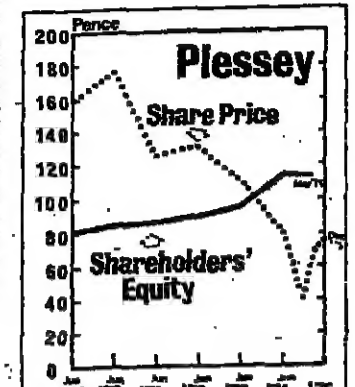
Reed has carried out a great deal of its own development work through Reed Engineering and Development Services, which if Watford Engineering goes under, would become the only U.K. source of technology backed by operating experience.

## THE LEX COLUMN

### Plessey's cash requirements

Earlier this week the 30-Share Index looked as though it was heading back to its 1975 peak, and although the dead weight of Wall Street helped to turn the rally back on Wednesday, the first leg of the account ended with a rise of over ten points. Long gilts have remained under the shadow of the new tap, but shorts have looked reasonably firm and the better trend in the Consolidated Fund figures is comforting. The possibility of import controls and BP relaxations will not worry the market; the level of aid given to Chrysler might be a different story.

Index rose 3.4 to 367.6



Plessey's explanation for its rights issue—of £25.2m. to £28.3m. depending on the U.S. subscription—emphasises the criteria often used in equity money raising. The company says that fixed and working capital needs will be much higher when world trade recovers and that its equity and borrowing potential must be sufficient to meet this demand. Otherwise growth and profits could be restricted. But it is not clear how this potential will be limited by the existing debt/equity ratio which, as Plessey points out, is low with tangible shareholders' funds of £178m. last March and net debt of £55m., little changed since then. The group has kept its capital spending near cash flow with only a £2m. rise in net short-term debt over the last four years, and there is not expected to be much increase in fixed asset investment in the medium term with a possible figure of around £25m. for 1975-76.

The company's main concern is evidently its working capital requirements: a recovery in volume and inflation could add £100m. or more to turnover, which given a historic stock turn of about 3-4-1 could suck in over £35m. But then cash flow—and profitability—should also be improving.

There is little reassurance in the record of the last two increases in the equity base—a 1-for-6 rights issue in 1968 which raised roughly the same as the current 1-for-4 and the issue of roughly a quarter of the equity in 1970 for the acquisition of Alloys in the U.S. North America has never made much more than a tenth of group profits at best and was actually

### Weather

U.K. TO-DAY  
CLOUDY with some rain.

London, E. Anglia, Southern and North England, the Midlands, Channel Isles, and Borders. Mostly dry and cloudy with some hill fog. Max. 11C (52F).

S.W. England and Wales. Mainly cloudy with drizzle and coastal fog. Max. 11C (52F).

N.W. England, Lakes, Isle of Man, West Scotland and N. Ireland. Cloudy with some rain or drizzle and hill fog. Max. 11C (52F).

East Scotland, Highlands and Orkney. Becoming cloudy with rain and fog. Max. 8C (46F).

Outlook: Cloudy with rain. Lighting-out: London 16.22, Manchester 16.22, Glasgow 16.16, Belfast 16.30.

BUSINESS CENTRES			
	Y-day	Mid-day	T-day
Amsterdam	100.00	100.00	100.00
Antwerp	100.00	100.00	100.00
Bahia	100.00	100.00	100.00
Bombay	100.00	100.00	100.00
Buenos Aires	100.00	100.00	100.00
Calcutta	100.00	100.00	100.00
Canton	100.00	100.00	100.00
Cebu	100.00	100.00	100.00
Colon	100.00	100.00	100.00
Hankow	100.00	100.00	100.00
Hong Kong	100.00	100.00	100.00
Kobe	100.00	100.00	100.00
London	100.00	100.00	100.00
Lyons	100.00	100.00	100.00
Manila	100.00	100.00	100.00
Medan	100.00	100.00	100.00
Shanghai	100.00	100.00	100.00
Singapore	100.00	100.00	100.00
Sourabaya	100.00	100.00	100.00
Tientsin	100.00	100.00	100.00
Yokohama	100.00	100.00	100.00

### HOLIDAY RESORTS

	Y-day	Mid-day	T-day
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00
Algeria	100.00	100.00	100.00

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